

***12p

FINANCIALTIMES

Saturday February 12 1977



Sch 15; RELGIUM Fr.25; DENMARK Kr.3.5; FRANCE Fr.3.0; GERMANY DM2.0; MALY L.500; NETHERLANDS FI.2.0; NORWAY Kr.3.5; PORTUGAL Exc.20; SPAIN Pre40; SWEDEN Kr.3.25; SWITZERLAND Fr.2.0; EIRE 12p CONTINENTAL SELLING PRICES: AUSTRIA

Car workers boo Varley in Longbridge social contract protest

NEWS SUMMARY NERAL BUSINESS **Jublin** MLR remains its out n terror fixed at 12% urb row • BANK OF ENGLAND kept MLR fixed at 12 per cent. yes-

WANTAL TIME, POLYMERY 11. 1974

CHARTERED SURVEYORS

PLANNING CONSULTANTS

LONDON - BEDFORD - BRISTOL - HITCHIN

LUTON · AMPTHILL

ι, Ν

terday, suspending the market Irish Covernment described in Governments to persuade (1.11). o sign the European Conven-

3 on the Suppression of GILTS were depressed hy-rorism. concern about the social con-

he Prime Minister's assertion tract. Falls ranged to Fand the tek on the Republic, and is fell 0.55 to fi5.90 in be ieved to have here triggered which anged on the week. Treland's refusal this week to continue torture allegations • EQUITIES fell. The FT 30-

Anglo-Irish relations. * Page

计计算机 机合金

n Belfast, Mr. Alistair Mcnus, the director of a chain shoe shops, shot in the neck

nao had in the past two years. • GOLD fell \$1 in \$1351. Mr. Steve Martin, the leuts union secretary, said • WALL STREET was 6.40 protest was "in the best down at 931.52 near the close. lish tradition."

BOURLY MOVEMENTS

No. 27,195

Leyland men give wage curbwarning

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

"deplorable" the manner the rate for another week. Leyland Cars snop stewards using that the price of itming of Mr. James Calla. Sterting felt 35 points is \$1.7125: ing to the Government yesterday that the price of deposition that " maxis m pressure " should be widened in 43 (42.8) per cent. Increased productivity in the strike-hit company ried on Dublin by 17 Euro. The dollar's narrowed to 1.06 will be higher pay and no more wage curbs after July,

Mr. Eric Varley, Industry for two hours while the workers Secretary, braved a demonstra-mnunicd a peaceful demonstra-tion by some 4,000 Longhridge tion in the streets outside.

rar workers, to emphasize to Mr. Varley arrived al Long-management and unions that the bridge with a police escort and State-owned company must starl motorcycle outriders and was to compete on productivity with greeted by good nshired boos and catcalls.

overseas competition. He warned that the Govern-EQUITIES fell. The FT 30-inst illster security forces at share index was 8.2 down at 58.5, making a 22.3 fail on the unofficial of Sir Harold Wilson's rel contacts with the Previ-nal fix when he was Opposi-pleader on 1972 have further
 EQUITIES fell. The FT 30-the warned that the Govern-ment's commitment, made in 1975, to an investment pro-gramme costing £1.3hn.—now at chains.
 FT industrial or formary index.
 FT industrial or formary index.
 March and catcains.
 He warned that the Govern-ment's commitment, made in 1975, to an investment pro-gramme costing £1.3hn.—now at chains.
 Mr. Derek Robinson, the Com-munist chairman of the unofficial to the second that there must he evidence of improved
 Mr. Derek Robinson, the Com-munist chairman of the unofficial to the social contract.
 Mr. Derek Robinson, the Com-munist chairman of the unofficial to the social contract.
 Mr. Derek Robinson, the Com-munist chairman of the unofficial to the social contract.

His visit, on which he was the union leaders to Longhridge accompanied by Mr. Jack Jones Is the first in a series planned of the Transport Workers and by the top-level tripartite com-Mr. Hugh Scanlon of the engine mittee on cars, set up by the eers, to issue a joint call for Industry Secretary last year, to

snew sungs, soot in the enck gummer in Thursday, was porting in hospital, Page 10
 our hits Joseph the Conservation in the past so the conservation in the standard s

\$1.7168-7173 1.14-1.09 dis

and had in the past two years. Mr. Steve Martin, the protext union secretary. Suff Authors. Mr. Steve Martin, the protext union secretary. Suff Lagrandian and the secretary. Hish tradition."
 WALL STREET was 6.40 wall still Street was 6.40 wall still still



Spanish kidnap victims freed By Roger Matthews

MADRID, Feh. II. POLICE IN Madrid to-night broke the back of a lerrorist organisation and freed two top officials who had been held hoslage.

Both the kidnap victims, Sr. Antonio Oriol, President of the Council of State, and Lieut Gen, Emitio Villacsensa, Presi-dent of the Supreme Court of Military Justice, were reported to be well.

A oumber of arrests made and ruad blocks throwo up around the capital in an intensive hnot for several terrorists who are believed to

escaped. Sr. Oriot, who was kid-napped from his central Maŭrid office on December 11, went to pulice headquarters

Licot-Gen. Villaescusa, who suffers from a heart conditinn, was taken to a military tospitat for a check. Ile had been seized from outside his home

on January 24. According to first reports, the kidnappers were holding the two men in a huilding on the southern owiskirts of Madrid and make a desperate attempt to flee as the police moved in. The rescue opera-tion was carried out by a special 100-strong squad reportlog directly to Sr. Adulta Suarez, the Prime Minister.

Suarez, the Prime Minister. Police believe they have captured at least two of the top leadership of GRAPO, a supposedly Left-wing group which first came to public attention when four police officers were killed in Madrid In a separate incident near In a separate incident mear Barcelona this afternoon, a police Inspector was shot dead and another wnunded hy four youths who were giving ont literature signed by the Recon-stituted Communist Party, the extreme Left-wing faction that is said in be the political arst of GRAPO.

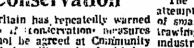
Earlier the Communist Party spplied for legal status less than 37 pours offer the Gav-ernment's new regulations affeeting the registration partles came into effect. Fire members of the central com-

of constitution in the Ministry of the Interior and a spakes-

man said later that a favour-

able decision was auticipated. The Government has 10 days

BY REGINALD DALE, EUROPEAN EDITOR



laced by Mr. K. F. Sotha, the Building society

UN. Southern Africa news, & and Page 17 funds improve

order agreement • BUILDING SOCIETIES' net

Yitzlick Rahin, the Israeli stantially, with the Jaouary total me Minister, said that agree- reaching £89m. compared with nt had hean reached on the £27m, in December. However hdrawal of Serian untils from there is an chance at an early atiych. South Lebanon. The reduction in the present 1225 Siras would leave early next per cent. mortgage rate. Back

idia mourns re will be 13 days of afficial wring following the death of Fakbruddin Ali Alimed, day after be officially set in tion the process for the terd Effection of March 18-20. je 10

oodec again

Shiphuilders is still in the halance. Page 10. EEC officials private housing estate in have worked owl a \$1.3-\$2hn. rth Wales-The Meaduws at Idudou Jurction-was flooded credit scheme for European ship-owners placing orders in the the third time in 13 months ods blocked 17 mads in Fife. aland. In Lincolnshire, the Al

lemporary lean manger shurtage has disrupted hydro winted enach Richard Dingis baing Thursday's vote of no indence in the club Buard by first-team squad,

Saw Alrport re-npens to f50m. loan stock issue closed ht aflet a seven-day shul- yesterday morning 30 times over-in. Page 13

HEF PRICE CHANGES YESTERDAY

tices in pence unless otherwise indicatef1	Fisnes
RISES antic Shipping 450i + 150 T (A G) 160 + 7 Le Shipping	GKN 303 - 8 Glaso 472 - 8 Heath (C. E.1
act Durings 414 - 8 act Durings 414 - 8 act Durings 154 - 8 act Durings 157 - 3 act Durings 158 - 44 act Durings 158 - 6 act Durings 243 - 5	Shell Transport 504 - 12 Tricentrol 124 - 8 Titramar 142 - 10 Bouganwilke 53 - 10 Libanon 185 - 10 Mitt Holdings 197 - 6 i Price at suspension

6,000 Leyland toolrnom workers are threatening unofficial strikes next Friday in pursuit of higher Wards. Mr. Varley listened to the stewards' claims for ware incert

Mr. Varley listened to the stewards' claims for wage incentives sympathetically but made it elear that be could not discuss for wage at Solihull where 750 arc pay policy or the soelal contract. The Government, like many trade unionlists, waoled to see a degree of flexibility in the next phase of incomes policy due lo starl on August 1.

phase of incomes policy due to shop-nor device restraint after

Ozalid accepts £25m. takeover bid from Dutch multinational

BY MAX WILKINSON, INDUSTRIAL STAFF

OZALID, the Brilish copier com-pany, is recommending accep- husiness outside the Nether- copying. Innce of a £25m, bid from the lands, with total sales equiva-but multinational Oce-yan de leni to about £172m. in 1975, provide managerial expertise.

Constituted in the North West
 ALUMINIUM ontput cutback is threatened in the North West
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was not aware of the serious about a quarter of Oce's activi-position of its Canadian sub-isldiary which has only come to 1700 and the Oce 1610 represent in the supply of diazo paper about a quarter of Oce's activi. expected to be published shortly Lex Back Page

FEATURES

13 12

Weather Your Savings & Isv.

For latest Share Index phone 01:246-8026

The U.S. weather: cause Difficulties ahead for stage three 12 and consequences ... ON OTHER PAGES Letters 12 OFFER FOR SALE Come M & C Kigh Income Property Pensian Save & Prosper Gilt Schlesinger Canv. ... Trident Gill (0, 17 16 Z: 23 ANNUAL STATEMENTS 12-19 Charter Tel. & Agoy. U.S. "& General Tel manufacture in Britain. However, Mr. J. J. Kaptein. president of Oce, indicated resterday that his company 10-tended to maintain the main British manufacturing capahility as a complement to that of Oce.

21623

So far the EEC's efforts to still hoped the measure could

Spat t month | 1.19-1.17 dis | 1.14-1.06 dis 3 monthe | 3.58-3.63 dis | 3.46-3.43 dis 12 monthe | 10.15-10.05 dis | 0.15-10.05 dis

in decide whether the Commnnist Party may be in breach of the articles of the penal code, in which case the appli-cation will be sent to the Supreme Court for a decision. Whatever the ontcome the Communists have now prepared

a full list of candidates to fight the general clectlons that are promised before the end of June. In the last resort the Communists would stand as independents.



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For higher rate taxpayers with wealth, or aspirations to it, Schlesingers announce a most taxefficient long term investment.

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13

Base Lending Rate Building Soc. Rates Local Anthy, Bonds U.K. Convertibles

Benefits from the 'Nil Yield' Fund 1. A professionally managed portfolio,

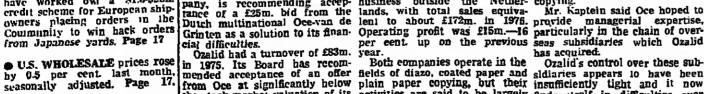
- currently 81 % in gilts and loan stocks.
- 2. A fund structured to minimise yield, thus ideally suited to the higher rate taxpayer.
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- life policy invested in the Trident Gilt 5. Flexibility to switch into equity, property or managed funds, without tax consequences.

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light since the year-end.

evaluated in that light,"

"In the opinion of the Board, the recent share prices largely

anticipated a significantly higher

level of group profitability than that now estimated. Accordingly

level of the offer must be

The offer represents about Aris

The offer represents about Aris Bridge 22.5p for Ozalid 25p shares, com-pared with a market valuation on Thursday of 101p. Trollegally the bid from Oce Commodilies Comes just after the Covernment designated the office equipment designated the office equipment industry as one of five priority Sterialement Laido sectors where it was hoped to Finance & Family Increase British ownership and manufacture in Britain.

is threatened in the North West accepted the offer. shartage has disrupted hydro rlectric power supplies. Page, U.S. Weather Page 12 Findm. loan slock issue closed yesterday morning 30 times over-subseribed. Page 14 Subseribed. Page 14 Subserible Page 14 Subseribed. Page

worth £200m. being snight by Swan Hunter and Sunderland



ONLOOKER

· 2

Renewed fears about infla- reached agreement over state tion, together with vehement participation insisted on by Mr. statements hy some unions Anthooy Wedgwood Benn, the against a third year of pay Energy Minister. This time, the restraint, upset the hull tread fiedgliog British National Oil in equities and the F.T. 30. Corporation is to bave a 51 per Share index showed its first cent. stake in all the blocks weekly fall since the middle of allocated right from the start, January. It ended the week at io addition to operating four 381.5, down 22.3 points on the blocks in its own right (another surprise) and at its own exprevious Friday.

of the new blocks.

1.7

+ 1.7 + 0.9

The weakness set in on Mon- pense. day when the Wholesale Price The could to BP and lished, showing a rise of 3¹/₃ per BNOC which the Dublin Governcent, equivalent to the previous largest monthly increase two years are when indexide largest monthly increase two coosidering a request by the years ago wheo inflation was Irish government made last rampant. This confirmed there April for independent arbitrais no prospect of an easing in tion over the contested areas, the rate of retail price inflation This move, though, has not before the early summer.

The country was warned on oil soares-this week stockby the Prime brokers Rowe Rudd issued an-Thursday

Contracting, Construction Oih Household Goods Property +12.9 All-Share Index THE WORST PERFORMERS

urance (Composite) Breweries Mining Finance Tobacco Discount Houses Banks

there was no agreement on a third phase of pay restralot which he saw as "ioevitable." His warning was precipitated by earlier calls hy some of the miners, busmen, and motor industry workers for a return to full collective bargaining,

Gilts had an easier time and were giveo some impetus from indications of another fall papers instead. in the money supply last month. with the banking figures published on Wednesday, and fore-Requirement for the current finished the week at 65.90, the same as the previous Friday.

citement-and gave a boost to our oils index which was heginning to show signs of flagging after being rampant for some

favourable currency a Thursday—against 282 in the bardly surprising considering hotels purchase which is pay-buoyant market—Imps is fore-fourth round—was the old stal- its recent strength. This week's able by instalments over three casting another doubling of the 1965 '66 '67 '68 69 70 '71 '72 '73 74 '75 76 ments, more deliveries nickel and the precious a wart, Amoco, which has not 101p fail to 123p should be seen years. So llouldity is improv-king-size market. up from £580 a tonne at the be the long term are obvious. share, down from the 1975 total Put briefly MARKET HIGHLIGHTS OF THE WEEK **U.K. INDICES** Change on Week Price 1976/7 1976/7 Feb, Average Feb. jan. 28 week to Y'day High Low 11 4 F.T. Ind. Ord. Index 381.5 -22.3 420.8 265.3 Opposition to pay restraint Tinto-Zine group's Palabora ment has found with its Otjihase major cause in the reduction The grade is a modest 14 Treasury 3% 1982 80 FINANCIAL TIMES 80 + 2 693 Demand from sur-tax payers Govt. Secs. 66.01 65.50 64.90 Allied Breweries - 7 60 77 45 Price Commission inquiry Fixed interest 65.51 65.47 65.41 last year was subject to an This contributed to a reduction a share, from the 1975 total of nrehndy. Industi. Ord. 389.76 400.5 386.2 tonne compared with the £557 a R10.17m. (£6.82m.) in the fall \$21.7m. Peabody is being sold • Fnur companies in the 28 - 61 Allied Polymer 80 18 **Board** resignations tonne compared with the fa57 a R10.17m. (f6.82m.) in the nalf \$21.7m. Peabody is being some Thur companies in us, tonne in 1975. year to last December com to a consortium led by don Thu group-Kamul But LME prices bave been pared with R12.36m. in the distorted by the vagaries of same period of 197a. Comply with a Federal Trade and Soothern Malayan Commission divestiture order. In into difficulties with: 230 -28 Decca A 280 158 Full year profits' warning Gold Mines 99.1 96.0 100.8 tonne in 1975. De La Rue 298 +36 307 170 Excellent third-quarter profits Dixon (David) 42 + 9 42 22 Mr. M. Horsman's stake Dealings mkd. 7,126 8,549 7,323 distorted by the vagaries of same period of 1975. sterling and dollar prices offer EMI 208 -21 277 173 Mkt. trend/poor figs from subsid. Net earnings at Bougainville plans to change domicil 155 - 45 375 155 Reduced earnings Greaterman's A a more stable guide. Another Sales pick up RTZ group mine, Bougainville. Sales pick up FT ACTUARIES Poor preliminary results Hawthorn & Leslie 23 52 73 were also down at K41.37m. Kuala Lompur. But the - 6 Capital Gds. 150.99 153.24 147.52 in Papua New Guinea, received Last year, bowever, there (£29.76m.) during 1976 against proposals remain unch an average price of 63.6 cents were signs that mine copper K46.19m in 1975. 'However, and sharcholders' s a lb last year against 55.9 cents sales were picking up from the pre-tax earnings showed an receive details of schemil 1975. The American product of the sales were picking the pre-tax earnings are showed an average about the file 49 +17 23 **Bid from Sketchley** Johnson Group Cleaners 49 onsume Kitchen (R.) Taylor + 9 65 London Trust stake 73 14 133.21 138.11 132.10 (Durable) 791 -- 17 97 40 Terms from Moore Corpn. Lamson Inds. Cons. (Non-144.96 148.97 146.30 In 1975. The American pro depressed levels of 1975, increase, in line with the per-arrangement about the educer. Kennecott, received an although the high level of formance at the half year, to next munth. London Elec. & Gen, Trust 96 + 9 99 45 **Bid from Guinness Peat** Durable) -11 Pride & Clarke 105 166 83 Profits setback Ind. Group 180.05 '183.32 177.20 61.2 cents. Pyke (W.I.) 35 +12 39 23 Speculative demand 500-Share buoyant demand. LME stocks, 1975. The disparity was caused darra nickel mine in W - 81 601 514 33 Shipbuilders lack new orders. Swan Hunter 125 -- 104 1361 **Trust Houses Forte** 72 **Disappointment with results** 20-Year Govt. 51.66 \$1.25 50.47 industry, theo the extent of the week, compered with 496,975 makes a 1976 total of 10 toea up for sale by tender. 295 -33 385 Union Discount 200 Adverse comment on sector (7.2p), the same as the previous tisements have appeared \$ investment problem becomes tonnes at the end of 1975.

 6.30 Larry Grayson
 Sples Are," starring Oavid Niren. 5.15
 SCOTTISH

 7.00 New Faces
 Dam. The invaders. 6.15 New Faces. 7.15
 9.15 a.m. Plain Salling. 9.45 Fun Food

 8.00 "Bridger—Tha Fortieth Day" (made specially for Tryon, 9.45 Larrs Grayson. 11.25 The sonic. 5.15 p.m. The Six Million Oollar television)
 9.15 a.m. Plain Salling. 9.45 Fun Food

 9.45 Yes—Honestly
 Shirley Jones. 1.00 Music for Guitar Saurday Souport: The 3ts Mathee: "The sonic. 5.15 p.m. The Six Million Oollar Shirley Jones. 1.00 Music for Guitar Saurday Souport: The 3ts Mathe. 1.30 Late Call 11.35 Yes. Bonestly. 12.65 a.m. Police Surguon. 1.25 The Souport: The 3ts Mathe. 1.30 Late Call 11.35 Yes. Bonestly. 12.65 a.m. Police Surguon. 1.25 The Souport: The 3ts Mathe. 1.30 Late Call 11.35 Yes. Bonestly. 12.65 a.m. Police Surguon. 1.265 A.m. Police Surguon. 50.92 50.57 50.22 clear. At prices above 75 cents The Americao group. Phelps year. + 8 68 32 Persistent speculative buying Red. Debs. Willows Francis 67 Australien Press. IN Radio BBC 2 7.40 a.m.-1.55 p.m. Open University 3.10 p.m. The Saturday Western: Coli 45" starring Randolph Scott **BBC 1** Randolph Scott 4.29 Play Away 4.50 Dastardly and Muttley in their Flying Machines 5.00 Horizon 6.00 Open Door 6.30 Sight and Sound in Con-cert joins Radio 1 for rock music: The Chieftains 7.20 News and Sourt † Indicates programmes in black and white 8.50 g.m. Mister Men. 9.05 In-doors Outdoors. 9.30 Multi-Coloured Swap Shop. 12.13 p.m. 12.25 a.m. Close—Roger Soowdeo reads prayers for peace All ITV Regions as Loodon except at the following times:— Weather. 12.15 Grandstand: Football Focus (12.25); Sports Round-up (1.40); Racing from Newbury (1.20, 1.50, 2.30): Snooker (2.10, 2.50) The Benson and Hadron Masters Final: Brochs Weather. 7.30 News and Sport 7.45 MASH 8.10 The Confessions of Wini-Hedges Masters Final: Rugby League (3.20, 3.50) Warring-ton v. St. Helens; Final Score (4.35)—cclassified foot-ball, rugby and racing fred Wagner 9.30 Network 10.00 Film International: "Oedi-ATV MIDLANDS 9.15 a.m. Piain Suling, 9.45 Fuo Pood Factory, 10.10 Tiswas, 5.15 p.m. The Bindic Woman, 0.15 Celebrity Suparce. 7.00 New Faces, 2.00 Saturday Cinema: "Carry on Renty," atarring Sidney James and Kconeth Williams, 4.35 Love and the Oream Burglar, 11.30 Phylics. results. News on 2 5.05 Tarzon, Lord of the Jungle 11.45 Midnight Movie "The 5.30 News Ocadly Affair" starring 5.40 Sport/Regional News James Mason and Simone 5.30 News 5.40 Sport/Regional News 5.45 Jim'll Fix lt 6.20 Dr. Who Signoret 6.45 Saturday Night at the Movies: "Beneath the Twelve Mile Reef" starring Robert Wagner
 8.25 Ronnie Corbett's Saturday

 LUTIDUT
 OFERAL DATES

 9.00 a.m. Plain Sailing.
 9.25

 Supersonic Saturday Scene.
 9.30

 Hammy Hamster's Adventures of the Riverbanks.
 9.50 The Fan-tastic Four.
 10.20 Lunior Police

 the Riverbanks.
 9.50 The Fan-tastic Four.
 10.20 Lunior Police
 dies Show.
 15.5 p.m. The Merrice Mide.
 2.100 The EMMIAN.
 1.040

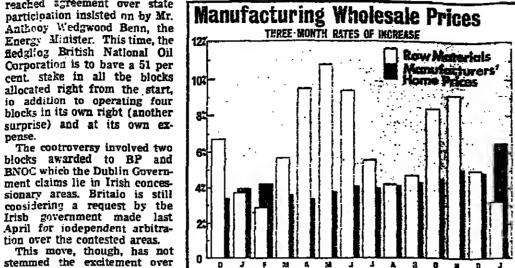
 Filestonez.
 11.00 Supersonic.
 5.45 Star Maldens.
 8.15 New Faces.
 7.15
 3. ROBIN'A NEST
 (MRAN.) 84

 Supersonic.
 11.30 Space 1999.
 Celebity Sources.
 2.13 Starday Adventure Film: "In Old Sa Saturday Adventure Film: "In Old Supersonic.
 3. ROBIN'A NEST
 (GRAN.) 84

 Ball
 (12.35): International Show.
 Show.
 Scur Maldens.
 1.30 Rose 1999.
 5. Cuckoo waltz
 6. Starsky ako hutch (3BC) 3.: Show.

 t
 Shorts Special (part 1) (1.00)
 CHANNEL
 7. OAVE ALLEN AND FRIENDS

 Special 9.10 Serpico 10.00 News 10.10 Match of the Day 11.10 Parkinson All Regions as BBC-1 except at the following times:-Wales-9.05-9.30 B.m. Teliffant. 12.10 a.m. News and Weather for 12.15-5.05 Scotland-Betweeo p.m. (Grandstand) Water Polo tcommentary). 4.55-5.05 Score-board. 5.40-5.45 Scoreboard. 10.10 Sportscene. 10.40-11.10 Alastair. 12.10 a.m. News and Weather for Scotland. Northern Ireland 4.555.05 p.m. Scoreboard. 5.40-5.45 Northern Ireland News. 12.10 g.m. Newa and Weather for Northern Ireland.



Mioister, Mr. James Callaghan, other bullish study, saying they against a rise of 53 per cent ing and profits are increasing of other, perhaps much mire of 1.7 times the market is very spending and debt would either standable that the market is very spending and debt would either standable that the market is very spending and debt would either standable that the market is very spending and debt would either standable that the market is very spending and debt would either standable that the market is very spending and debt would either standable that the market is very spending and debt would either standable that the market is very spending and debt would either standable that the market is very spending and debt would either standable that the market is very spending and debt would either standable that the market is very spending and debt would either standable that the market is very spending and debt would either standable that the market is very spending and debt would either standable that the market is very spending and debt would either standable that the market is very spending and debt would either standable that the market is very spending and debt would either standable that the market is very spending and debt would either standable that the market is very spending and debt would either standable that the market is very spending and debt would either standable that the market is very spending and debt would either standable that the market is very spending and debt would either standable that the market is very spending and debt would either standable that the market is very spending and debt would either standable that the market is very spending and debt would either standable that the market is very spending and debt would either standable that the market is very spending and the standable that the second either standable that the se

+14.7 have risen by two-thirds and jump to £23.7m., pre-tax, top-H13.9 touched new peaks. Its pre-ping the markets' estimates Kingsize profits

dominance was again asserted which ranged from £20m. to Dominating Imperial Group's prelims this week was the news this week when it. emerged as f23m. + 6.8 the major concessionaire, with A buoyant performance from that its share of the U.K. king-

interests in no fewer than 13 the botel division is the basis size market increased from a of the new blocks. of the profits upswing, and THF, tenth to a third in 1975-76. The strongest oil share re has certainly benefited from the This followed last April's ceotly has been Triceotrol, up a increasing number of overseas launch of John Plaver king-- 1.8 third this year alone, reflecting tourists attracted by the lower size, a move designed to pro-

son is another, elthough Rowe a sector increase of perhaps standard brands. its sbare price which has risen has also become almost con did it take market share away by four-fifths since March, tinuous-it is unusual for hotels from? they suggest Associated News to be busy in February-and declared a price-cutting war in with the Jubilee this year hotels July and appears to have beld A fourth company, P and O should do even better. its own stake fairly steady last

bas been awarded a block in The balance sheet is also year at about 14 per cent. But Quadrant 13 but also bordeirng improving. Though retentions Gallaher, casts of a lower than expected Quadrant 13 but also bordering inproving. The strengther are just flam, a market leader, saw its share Public Sector Borrowing position following the promise rights issue and property re- slip during 1976 from 54 per Requirement for the current position following the promise relation thereing up a form cent to perhaps around 49 per ing Mesa find just off the valuation throwing up a £20m, cent, to perhaps around 49 per financial year. The F.T. Ing Mesa find just off the surplus have pushed share. cent., and its final quarter U.K. Government Securities index up strongly from par, the shares holders' funds up by two-fifths tobacco profits slump by 30 per finished the week at 65.90, the

January sales

BY JAY PALMER

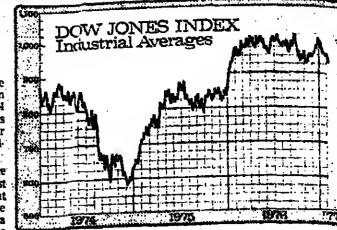
weather.

NEW YORK, Feb. 11. WALL STREET share prices sales." Although this relative have continued to stagger, price decline in this sector can somewhat rejuctantly, still be dated back at least 24 iower this week under the pres- months. there nevertheicss sures of the same old uncer seems to be some grounds for taintics (they can not really as suggesting that the rate of sellye; be called negatives] loout only is speeding up.

the economy in general and in- All the current evidence flation in particular, Jimp.y suggests that the very largest Carter and, of course, the institutioos are now selling out not for re-investment elsewhere

The only new depressant to in the market but as part of a appear on the scene has been deliberate strategy to increase could hide a potentially damage around 10.5. ing decline in gross margins.

the tertas of sales) but rather a containly true that on any his overnight its fears that any west Given all these real n



<u>h</u>II

the perhaps premature bout of medium term liquidity. The proposed economic stimulus is north cast could have loudy voiced analysts' fours average p/e multiple of the so-likely to plague the market for more than a temporary impartial that General Motors' sharp 1976 called "nifty 50" glamour nome months to come, especially on economic growth. sales and earnings jump re-slocks is now about 17 against in view of the Federal Reserve's In addition to this, there are ported earlier in the week the market's overall average of policy stand that it is unnecess new growing fears about first could bide a potentially damage of policy stand that it is unnecess the growing fears about first bide a potentially damage of policy stand that it is unnecess the growing fears about first bide a potential damage of policy stand that it is unnecess the growing fears about first bide a potential damage of policy stand that it is unnecess the growing fears about first bide a potential damage of policy stand that it is unnecess the growing fears about first bide a potential to the growing fears about first bide a potential to the growing fears about first bide a potential to the growing fears about first bide a potential to the growing fears about first bide a potential to the growing fears about first bide about the growing fears about th while it is dangerously pre- the bad weather impact on the thaw funding this spring an for GM itself (which now is once mattire to talk of the glamours economy could leave room for ironically enough, the impaheing undervalued and ripe for Carter to work his wonders but on summer food prices of the in terms of sales) but rather a major revaluation, it is Wall Street is unlikely to shed present severe drought in a

similar trends in a wide range of 17 time the relative rating, massive increase in Government certainties, it is perhaps unde

increased rate of inflation if strength for some time yet. It Ordinary index over the last six for £33m. this year—but with TOP PERFORMING SECTORS IN FOUR WEEKS FROM JAN. 13 Hire Purchase Machine & Other Tools Contracting, Construction HIRE Purchase Machine & Other Tools Contracting, Construction HIRE Purchase Contracting Construction HIRE PURCHASE Contracting Construction HIRE PURCHASE HIRE PURCHAS

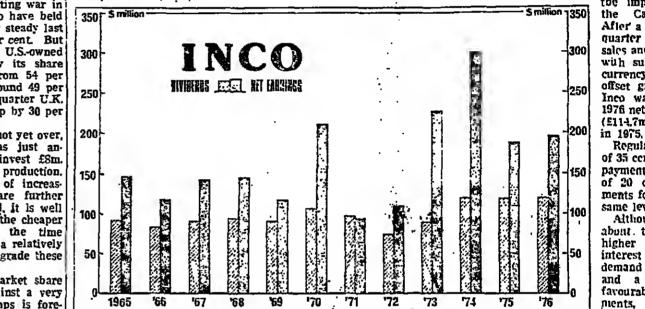
oow describing as the "January Fear over Jimmy Carter's rash of cold weather hitting the Thursday

946.31 942.24 933.84 937.92

Mining BY PAUL CHEESERIGHT

- 52 its interest in the Thistle field cost of U.K. holidaya. With text imps from the advent of the SLEDS of thouse bave a lost may be said that existing Dodge, recorded 1976 sales 11. For its part, Palabora, at - 5.9 that starts production to some 8,500 bedrooms in London End Product Tax in January, been sown and are likely to efficient operations could justify per cent. higher than the cost producer, increased to the starts production to some 8,500 bedrooms in London End Product Tax in January, been sown and are likely to efficient operations could justify per cent. higher than the cost producer, increased to the starts production to some 8,500 bedrooms in London End Product Tax will be levied sprout to the early 1980s. It an expansion, but it would need previous year at 308,400 tons, dends sharply. The for a cost production the select group that bas been that bas been done all cigarettes at the same bas been apparent for some prices closer to 100 cents to Kennecott sales climbed to quarterly of 25 cents (16) bottlier (next comes Grand on all cigarettes of size and time, and was confirmed in a warrant contemplation of new bottlier (next comes Grand on all cigarettes of size and time, and was confirmed in a warrant contemplation of new bottlier (next comes Grand on all cigarettes of size and time, and was confirmed in a warrant contemplation of new bottlier (next comes Grand on all cigarettes of size and time, and was confirmed in a warrant contemplation of new bottlier (next comes Grand on all cigarettes of size and time, and was confirmed in a warrant contemplation of new bottlier (next comes Grand on all cigarettes of size and time, and was confirmed in a warrant contemplation of new bottlier (next comes Grand on all cigarettes of size and time, and was confirmed in a warrant contemplation of new bottlier (next comes Grand on all cigarettes of size and time, and was confirmed in a warrant contemplation of new bottlier (next comes Grand on all cigarettes of size and time). the select group that has been bottenet (heat comes of and the regardless of size, and time, and was confirmed in a warrant contemplation of new 356,000 tons from 269,400 tons, makes the 1976 Iolal 70 e

Quadrant 14 adjacent to the and occupancy levels rose 8 bring the retail prices of king-lucrative Claymore field. Thom. points to 78 per cent. against size brands more in line with son is another, elthongb Rowe a sector increase of perbaps standard brands. The question raised by Imper that is to ret for the standard brands. The question raised by Imper that is to ret for the standard brands. son is another, elthough Rowe a sector increase on percease on percease on percease on percease on percease on the stands. (E16m.) a suggest its-North. Sea 5 points to 64 per cent. for The question raised by Imps moderate profits are stunting that is to say a resumption of Phelps Dodge had to make R18.6m. in 1975. This interests are now reflected in high-tariff botels. The season success in this field is just who investment, thus raising the the growth pattern which was after tax provisions of \$9.6m. achieved because of be probability of copper shortages. apparent before 1974, and for losses on a uranium con- prices as sales declined slift It is true that copper prices given too the fact that it takes tract and the close down of Copper also played a prices Carreras Rothmans



- 1.8 third this year alone, reflecting totals a structure by the lower and, a more designed to pro-- 52 its interest in the Thistle field cost of U.R. holidaya. With text Imps from the advent of THE SEEDS of trouble bave a lb it may be said that existing Dodge, recorded 1976 sales 11. For its part, Palabora, at

the improved performance the Canadian group, After a significantly better quarter when higher n sales and higher prices con

with substantial benefits currency adjustments more: offset greater costs and Inco was able to report 1976 net earnings were \$19 (£114.7m:), or \$9.9m. more

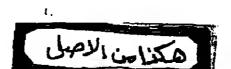
bave moved back 11p this week to £126m. Meantime borrow. The price war is not yet over. ings are also higher because of Altogether, 65 companies sterling's weakness, but the rise indeed Gallaher has just anto 127p. Regular quarterly divid bave been successful in the fifth is kept to a fifth at £208m. and nounced plans to invest £8m. **Oil licences** of 35 cents 120.4p) and any The fifth round of oil exploration bave been successful in the fifth is kept to a fifth at 2005m. and inducted plans to invest 25m, tion and production licences round—for the others, come balance. Liquidity will be But Imps' chances of increas-around Britain's shores brought 27 blocks still remaining to be the sale of Joseph Terry for look good. After 21, it is well citement—and gave a boost to payment at the end of the of 20 cents, bring totak ments for the year to \$1.60 surprises, controversy, and ex- allocated in subsequent rounds. same level as in 1975. \$171m. (a generous exit p/e of represented among the cheaper Although inco count about the adverse effect around 171 and the Thomas brands and when the time THF's hedrooms higher unit costs. g Cook bolding. Other disposals comes it should be a relatively A sbake out in the Trust may be under consideration simple matter to upgrade these interest payments, the sle _time. Houses Forte sbare price this and all in all THF could bring to king-size. demand for formed pro A surprising omission from week along with the pre- in perhaps £25m, which would The battle for market sbare the 44 licences granted on liminary profits figures is cover the cost of the Lyons should be seen against a very and a reduced amount were higher last year than in seven years or more to bring some manufacturing activities. together with more com 1975. Cash wirebars on the a major new mine to production. Its 1976 not earnings were prices, have laid at least London Metal Exchange traded then the dangers of shortage 'n \$43.4m. (£25.3m.), or \$2.11 a basis for recovery. ginning of 1976, touched a peak of £936.5 last July, then started to slip again and yesterday technical difficulties as Johan of Peabody Coal from the closed at £821.5. The Rio nessurg Consolidated Invest fourth-quarter figures was a Roxby Station copper pro copper mine in South Africa mine in South West Africa of Kennecott's 1978 earnings per tonne, but looks enough last year was subject to an This contributed to a reduction to \$8.8m. (£5.1m.), or 27 cents double the tutal value with the total value of the total A CONTROL OF A DURANT AND ADDRESS CONTROL OF ADDRESS All Constructions of the state of the state

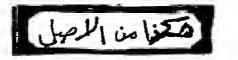
Stunted investment



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Your savings and investments

Adding to the pension

IY ERIC SHORT

/ / j í

MAIN investment problem perhaps now is an opportune other from tax rebef on the Interested investors should nany individuals after they time to discuss again the interest payments on the mort check out each plan and com-retired is to provide various schemes offered by a gage. Repayment of the mort pare. 299

ne to supplement their pen- few life companies.

i. This involves converting The principle of the schemes the death of the investor. capital into income. But is straightforward. The life Meanwhile, the investor can everal cases the chief capi- company grants a mitgage on still use the house to live in and weral cases the chief capi- company grants a mergage on sset is the investor's bouse the bouse up to a big percent-this also provides a place age of its value (usually about we. Realising this asset to 75-80 per cent.). This money ide income can cause other is automatically used to pur-is perhaps ironic that investors lems and we have received chase an annuity with the life ral letters from readers company. Income is boosted in how they can use their two ways one from the net PIOig how they can use their two ways, one from the net pro- ing lives paying off the original e to supplement income. So ceeds of the annuity and the mortgage. Where more than

Vide disparity

ESTORS WHO bave taken policy, fund charges, minimum managed and property investment and other features is over the past few years, which investors and their example under the Home In- is considerably reduced. In reference to equity invest advisera need to know in select come Plan offered by Hambro the example above, a nil tax-t may well be wondering ing a fund. Details are also Provident Assurance—a mem- payer would only receive £399 her they made the right given of the life companies her of Hamhro Life. It relates increase in annual income. sion both in choice of in- which market the bonds. ner't media and in the But what is equally pseful to woman aged 75, paying basic sbarply with age and the plan is only really feasible for tha of Managed and Property information contained in the for Money Management introduction. This explains how Unitholder may help him the bonds work interfeasions of the Save and bave brought the minimum age In the book reveals that over it discusses the factors; which is been status in the book which are investing in and may have already started. In the book started in bare block in the book was only made after several A second important indicator Until recently there were still However the chartists would in the book was should always understand what retirement income Scheme (about 70 if more than one life months of struggling. There is the "daily advance/decline some voices saying we were generally be surprised if the tor not. it is they are investing in and (HORIS) and Equitable Life's is involved), but the HORIS after the market sailed nn over line." This is an imaginary merely seeing a rally in a hear 30-Share index wont below 350 the book reveals that over it discusses the factors; which House plus income Plan. In the scheme is still 70 for a man and the oext 70 points or so with index which moves up or down market. But one of the fore and probably would treat a year in October 1, 1976 nn should be considered in choos- exampe above, the net annual 73 for a woman and it is only consummate ease age results £1,000 invested ing which type of bond and income under these plaos would from this age that the plan The concept of anaged and property bonds which life company. What is be £540 and £580 respectively, looks attractive. ld have yielded £984 and perhaps most valuable is the 15 respectively by the end of explanation of the taxation year. Managed bonds were position and the operation of showing a loss, which in- withdrawal schemes. These ors must find disturbing, latter two points are not easily e although property bonds understood or appreciated by moved ahead, the perform- investors and yet the impact of lagged very much behind taxation is perhaps the most important single factor in choos-

tion hat investors will find more ing an investment. hat investors will had more rbing is the wide disparity erformance between the top bottom funds. M and G aged bond advanced to bottom funds. Charterbouse while Charterhouse perty investment vehicle. Thia et Managed dropped to Schroder Property Fund but it does seem rather strange is useful information certainly, id ahead to £1,129 over the and Welfare Property fund aritanily property investment ped to £597. The need for rehicies from a book covering og the right fund is under- would perbaps bave been better by these performance to have a separate publication es and the inferior performwhen the other property funds nf many managed funds available for pension schemes not say much for the man- mainly those run by life comsability in be in the right panies, could have been inr at the right time. cluded. But this is a minor e book shows that there blemish on an excellent book nw 42 managed and 30 pro- that many will find extremely i bonds from which the useful

ttor can make his choice, "The 1977 edition of Managed" thy emphasising the need and Property Bonds is available such a publication con- from Fundex Ltd., 30 Flasbury rides It prov usiv un-da Souare, Lo

gage is not made until after Gross amount of annuity 999

Capital content Income content ... 77 Less tax 27

Net annuity payment 600 Less tax relief 210

Net mortgage payments

one person lives in the house. the life company insists on a joint annuity being taken out Net increase in annual income

on the lives involved. This ensures that if necessary the house can be sold to repay the mortgage withnut causing auy be

Investors can see how the plan should be paying at least hasic of getting out of the market works from the following rate tax, otherwise the income where they came in And since example under the Home In- is considerably reduced. In many will act accordingly, new to a mnrtgage of £10,000 on a Secoodly, the returns increase

BY JAMES BARTHOLOMEW

420

investors are understandably beginning to wonder how long

Siege to

index has entered - but now ing range of 390 to 420, where it stagnated for five months last

during those five months of side and now, exhansted, has fallen the market since October, but hroadly similar directions yet ways movement and ever since back to the low 900s. The on a longer-term basis it is Wall Street seems to be coming fulfilled. The investor natural that they should think obstacle.

> In trying to decide, the break through 420 is unlikely ing new bigh ground. In many will act accordingly, new chartists look at various indica-tax-huyers will hava to arrive to tors which show bow "bealthy" mop up their shares. High turn. the rise bas been so far. over at around 400 indicates Volume, for example has tended that this is already happening. to be greater on days when the So far the 420 level has been index has risen than nn the days penetrated only twice-during it has fallen. This, it is argued, the bull markets of 1967-68 and suggests that the initiative is

600

500

400

300

200

F.T. INDUSTRIAL

ORDINARY INDEX

with the bulls.

1967 1970 1971 1972 1973 1974 1975 1976 1977 1968 1969 chartista, and the hest example movement of the full hreadth vious decline. In this case the fallen back from-the old trad- of what they mean is the recent of the stock market, not just rally has retraced nearly all of performance on Wall Street the 30 shares of the Industrial last year's fall. There are, bnw-The Dow Jones Index battered Ordinary index or even the 671 ever, other conventions. One of away at the 1000 level practic- constituents of the All-Share them demands that Wall Street Many investors bought shares ally throughout 1976 to no avail The line has risen steadily with and London abould go in

However, for this type of have been unhappily sitting on question for U.K. investors is lagging bebind. While the All- down. Another expects shares scheme to provide a reasonable paper losses. Now that recovery whether 420 on the F.T. 30 Share index is nearly hack to to be weak when commodities income, two conditions should bas taken place, it is only index will also prove a stiff the levela of last May, the are strong. Yet the commodity advance/decline line still has a indices, whether hased on long way to catch up. The sterling or the dollar, are reach-

until it does, chartists say. For David Fuller of Chart are going to bave to go by the Analysis, the most encouraging board. Most of the chartists indicator is the continued helleve that the market will strength of the gilt market make a successful assault on Equities are traditionally de- 420 in due course but a long pendent on a lead from gilts and siege may first be necessary. their unflinching advance is an

excellent sign.

Clearly some of the traditions

600

500

2400

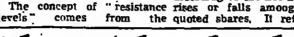
300

2 0 O

A tactical retreat is overdue and may have already started.

according to the net number of most chartist traditions is that a decline as a buying opportunity "resistance rises or falls among all the rally in a bear market only for those who have not yet taken from the quoted sbares. It reflects the retraces two-thirds of the pre- part.

1971-72. In both cases the break



Trident Gilt Edged Fund Make money as interest rates continue to fallthen consolidate your gains

AFTER a 47 per cent rise in 922 the stock market since October,

582

- 50 the momentum can be sustained. The FT 30-share

390

usual details of fund size. £4.75 (including postage). By Eric Short ipal holdings, investment

Colgate's weet tooth

Y STEWART FLEMING

A VARIETY of ways the Another major line of diversi-usition of loseph Terry and fication which takes the comby the U.S. Colgate-Palm- pany out of direct competition e company fits neatly into with P and G has been the t observers sec as the expansion of its sporting goods rging pattern of a major husiness which includes Banrsification effort by the croft tennis rackets. Tretorn tennis balls, and Ram golf pany. ligate-Palmolive runs second equipment.

the U.S. to Proctor and New York analysts are Imble as the nation's leading pressed with the way the comulacturer of soaps, deter pany has taken control of these 3 and toiletries. It is this acquisitions although the sheer tion as Nn. 2 in the industry pace of diversification worries th is seen as the rationale some. They question whether the major acquisitions the company can learn to ale-Palmolive has made in operate these new businesses past four years. This diversification policy resignations from top managethrust seems to he to ex. ment are raising anxieties about i Colgate-Palmolive in lines the dapth of management. On usiness where it will not the other band analysts point

inue to run into a head-on to the company's atrong profits sion with P and G, as it record. The Terry's deal brings Col-- with its toiletries and rgents. gate a strong brand name on bigate-Palmolive's annual which to build an international are running around nperation; it adds to Colgate-bn. and producing profits Palmolive's overseas strength. around \$150m. P and G's where analysts believe that the s are nearer \$6.5bn. and company feels it is better able to meet and better its big U.S. its around \$400m. be difference in market rival, and the deal has financial er is most marked in the attractions, especially after the domestic market. Under past year's currency movements

English-born chairman and are taken into account. executive, Mr. David While Colgate spokesmen ₫. Colgate - Palmotive emphasise the company's cir-21 us to have decided not 10 cumspect approach to acquisi-Entrate all its resources on tions, share analysts say that at erre battle for growth with Helena Rubinstein and Kendalls, largsr rival in the U.S., in Cnlgate Palmolive moved itional lines of husiness, assressively to put its own end Colgate-Palmolive is stamp on managementting substantial sums to apparently a much-needed insigning in husinesses and change at Helena Rubinstein. graphical areas where Michael Lafferty writes: Mr. ctor and Gamble is not the Eric Hartwell, Trust Houses Forte's chief executive, said yestinant competitor. hus, since Mr. Foster look lerday that the sale of Terrys r control of the management for flitm, cash was now agreed. 1971, share analysis have Only the formalities remained

ched the company place to be dealt with. at emphasis nn expansion or disitions in foods, sporting ds and overseas operations, be sequence of acquisitions index to be dealt with. Terrys currently exports about 10 per cent. of its out-put, and accounts for about 30 per cent. of the quality plain AC sequence of acquisitions pin, and accounts for about 307 indes the purchase in 1972 per cent, of the quality plain isos textile hospital products: Purchase in 1973 fur \$144m, clear that its future lay in in-Helena Ruhinstein, the creasing its export performance. Meters company: and in the There is a large potential in Mile of last year the purchase Europe and the U.S. for its pro-

Riviana Foods, a congleme ducts, and Colgate-Palmolive has manufacturer of foods such the International marketing rerice, frankfurters and pet sources to take full advantage da, of this.

We launched the Trident Gilt Edged Fund in November last year when yields on long dated Gilts stood at the historically high level of 16%. Already they have fallen to below 14% and, because of the direct relationship between yields and capital value, significant growth has been enjoyed by investors in the Fund.

But it is widely forecast that this is only the beginning and that yields will fall considerably further. We believe that yields on long dated Gilts will fall to 11% within the next two to three years.

If they do, then investors will see further capital growth of 16% plus re-invested income: for example, over three years an investment in the Fund would increase in value by 37%. These figures are net of all charges and after normal tax within the Fund.

Furthermore, on final encashment only those liable to higher rates of tax or the investment income surcharge at the time will pay tax on the growth element. There is no liability to basic rate tax whatsoever.

The importance of Gilts in your portfolio

In our judgement Gilts are now an essential part of every investment portfolio, and we recommend that you should have 60% of your capital in this area. No other investment can currently match their advantages — high initial yield, real prospects of capital growth and the basic security that comes from Government backing.

No one, of course, can be certain just how quickly yields will fall and when capital growth will in fact be realised.

But with the Trident Gilt Edged Fund you have a number of options whatever the date,

- * You can leave your money in the Fund and take advantage of ongoing professional Gilt management. The managers' objective will be to increase the value of your capital while maintaining the maximum degree of security.
- * You can switch your investment to our Property, Equity or Managed Funds to take advantage of investment conditions at the time. A decision can be taken whenever you wish and the charges for switching are nominal. No tax liability arises on switching.
- * You can, with no charge or penalty, cash your units in the Fund.

Why yields must fall

The crux of our argument for an investment in the Trident Gilt Edged Fund at this time is that yields must continue to fall.

Yields (interest rates) and the rate of inflation (which is itself both the cause and effect of high interest rates) must fall from their still high levels if

the U.K. economy is to recover. Both must be brought back into line with other Western economies. Unless we reduce inflation British exports will be priced out of world markets, the exchange rate will decline and the Government objective of re-establishing confidence in sterling will fail.

Schlesinger's management

Trident Life is the life assurance company of the Schlesinger group, Schlesingers were established in 1904 and have built up an enviable reputation as investment managers in a number of areas.

One of the funds under management has been invested exclusively in Gilts and cash deposits since its inception in 1973. Over the 31/2 year period since then it has beaten the Financial Times Actuaries 20 Year Government Stocks Index (including notional re-invested nett income) by 26% illustrating the importance of active professional management in this area.

Regular cash withdrawals

A higher rate taxpayer can withdraw up to 5% p.a. of his initial investment with no immediate liability to tax. This facility is of particular use to those within a few years of retirement who can postpone any liability until they are paying tax at a lower rate.

A basic rate taxpayer can also make withdrawals free of personal tax. But it must be remembered that a number of units are cashed each time a withdrawal is made. If the unit price increases at a rate higher than that of the withdrawal, the value of the original investment will also increase. We would not recommend a rate of withdrawal of above 8% p.a. in present circumstances.

To take advantage of the withdrawal facility just complete the relevant section in the application. form below.

Alternatively you can choose to take maximum capital growth for a period and commence withdrawals at a later date. All you need to do is notify the company at the time.

Unit values

Although it is our firm belief that yields must continue to fall and that an investment in the Trident Gilt Edged Fund will prove profitable, we must emphasise that performance is in no way guaranteed, and that unit values could fall as well as rise should yields increase in the future.

How to invest or find out more

You can invest in the Trident Gilt Edged Fund simply by completing the application form and forwarding it to us with your cheque. Your bond document will be forwarded to you within a few days. Alternatively, if you would like to find out more, simply fill in your name and address on the form and we will contact you.

1

All figures quoted in this advertisement were correct at the time of going to press 10/2/77.

Unit allocation and charges The Trident Gilt Edged Fundisone of the Trident Managed Portfolio of investment funds and is a single premium unitis whole life assurance policy. The whole of your investment is applied to secure units in the Gilt Edged Fund at the offer price applied to secure units in the Gal Logit Function on the Units ruling on receipt of your cheque and application form. The ofter price includes an initial charge of 5% plus as inall rounding up charge calculated on unit trust principles. We also receive an annual charge of ½% of the value of the Find to cover the cost of the life assurance and administration.

The Fund is valued at least weekly and unit prices are published daily in the national press. They allow for reinvested net income and the Company's liability to Capital Gains Tax. Future growth cannot be predicted and you should regressiber that the price of units can fall as well as rise. ester

Liteover Your Bond will automatically include fiteassurance cover. Normally, the death benefit is a multiple of the cash-in value of your Bond and is dependent on your age at death. For example, if depthocours prior to age 36 the multiple is 250%, at age 50-130%, at age 60-111%, and at age 70-104%. The waiting

Taxposition Income accumulated within the Fund is subject to taxat line income accumulated within the Fund is subject to taxat line lifeassurance company relie and you have no personal liability for basic rate tax. Similarly, you have no liability for Capital Gains Tax. A fability to higher rate taxand investment accure surcharge may arise if you are subject to these taxes at the time of your death or when you cash-in your Bond.

Full details are available from the Company on reque are included in the booklet which will be sent to you with y Bond document.

Withdrawal plan It you invest at least \$1,000 you may make regular withdrawals from your Bond. Sufficient of the units all to your Bond will be encashed and provided the cashs produced does not exceed 5% per annum of the initial Involute does not enceed 5 % be an object the first investment invited by the option of 20 years. These will shaw as will however taken into account in calculating any lability to the higher rates of taxon final encashment of the Bond. The benefit to higher rate includes and the detailed taxposition an out in the bould. out in the bookiet.

The number of units allocated to your Bond will obvio reduce each time a withdrawal is made but provided that unit price increases at a rate higher than that of the withd your Bond will increase in value.

Switching your investment You may switch your investment from the Gitt Edged to any one or more of the six other investment funds in the Trident Managed Portfolio. This does not involve any per tax Rebility and can be done on extremely lavourable ten datalisare given in the booklet. Cashing in

You can cash in your Bond at any time for the full bid w of the units then allocated, based on the price ruling at the valuation day to lowing the request for encastment.

	Registered Unice: 19 Hanover Square, London (BLOCK LETTERS PLEASE)	Whittield Street, Gloucester GL1 1PG Gloucester (0452) 3654 1W1A 1DU. (Registered Number 330572 London). FT/12/2/E
	in the Trident Gilt Edged Fund and enclose my cheque for this smoont.	AITOMATIC WITHDRAWAL PLAN (Minimum investment £1,000) Please arrange a withdrawal of AIL \$\$ of bond value or \$\$ 5 \$ of initial investment p.a. Delete whichever is not required. Payments to be made: Annually Ei Half Yearly E: Quarterly (min investment £4,000) Please insert details of bank to which income payments sho
4	FULL TITLE	be made commencing on 0.6
8	OCCUPATION	Account Number Note: This offer is based on legelopinion regarding present legislation. The offer is not available to resident soft the Republic of Ireland. Trideent Life A Schlesinger Company

Turning from household

motor insurance, the custod

and control exclusion clause

most motor car policies worl

in a curious way. Under a

Finance and the family/ Insurance

Service of rate notice

BY OUR LEGAL STAFF

I received from the District Valnation Officer a proposal to increase the gross value of my premises, dated March 26, 1976, which was not delivered nntil the following

week, though the hack date is uncertain. Does thia constitute "service" of the notice? 1 contend that the Council are not entitled th the increased rates for 1975-76. Do ynu agree?

Service, in the context of the able in your particular case. General Rating Act, 1967, would appear to have its normal mean-ing, that is, the receipt by the Difference in ratepayer or his agent of the share prices hy post, but the date when the I am now resident in Australia letter containing the proposal and last year sold some was delivered is a question of Australian shares quoted at fact which can only be estab- 500p. Having bought them for lished by oral evidence. As 400p, I assumed I had made a March 26, 1976, was a Friday, it profit, but my broker informed is likely that a letter posted on me that be had sold there in that day would have been terms of Australian dollars and delivered on Monday, March 29: this produced 341p. Why is hut if it was not sent out until there this disparity hetween the the Monday or Tuesday, sterling and \$A prices? delivery on or after April 1 As a non-resident of the U.K. would be more likely. If yon can you would not be entitled to the establish that there was no service on you before April 1 your which is included in the Loncontention that rates hased on don sterling price of foreign any emended rateable value are currency securities. The differ-not payable for the year ending ence in the sterling and Austra-Merch 31, 1976, should succeed.

Right of

pre-emption

Y is prepared to huy property from X on condition that X buys it back in five to ten years. Can this condition be imposed without inserting it in the deeds?

A right of pre-emption can he run, and the majority sharegranted hy a separate contract botders want to buy us ont. collateral to the conveyance. To Could yon tell us on what hasis ensure that it is effective it damages are worked nut? Can would still require to be the value of benefits in kind registered as a Land Charge be taken this account? (Clasa C(iv)) or as a caution We do not think that you could (if the title is registered) so add henefits in kind unless your as to give any proposed pur- service agreement clearly prochaser notice of the contractual vided for such benefits to be right. A collateral contract giv- an entitlement. The amount Rates by ing a right of pre-emption you should receive should be should be in writing but may derived from a calculation instalments be either under hand or under based on a genuine estimale of seal.

Tax on shop and flat

My wife's parents gave ns a shop with a flat above on March 31, 1976. and the flats made a settlement in favour of our sons hy which she granted a ten-year lease to trustees at poppercorn rent and Tax and fund took a lease back at full rent.

CGT on the sale of the shop tax inspectors can be notified. Your position seems to fail and flat hut, of course, you will face a CGT hill on the sale of within Section 13 of the Taxes there is a clause relieving anthe bungalow at some time io Management Act 1970: "13. Persons in receipt of the future.

The apportionments should be taxable income belonging to ing to or held in trust by ur made by reference to facts and others hasis of a simple rule of thumh. If the floorspace hasis does not suit you, you can insist on a basis which is just and reason-

iovestment currency premium, lian dollar prices, we assume, reflects the absence of the premium element. (2) If any person described

any other person, he shall. Damages for loss in like manner, deliver a return of the names and of jobs addresses of all persons

joined with him at the time My wife and 1 are employees of delivery of the return nf a private company with a mentioned in subsection five years service agreement with fnur and a half years to

(1) above," The prudent course is prohably for the treasurer and your self (or a memher of the committee) to have a chat with someone at the tax office to which the solicitors will be reporting payment of the interest to your committee in a fiduciary capacity.

the

tion whether every such

person is of full age, or is a married woman, or is

resident in the U.K. or is

an incapacitated person.

of

the likely time during which I have regularly paid my rates you would he out of employ. half on July 1 and balf nn ment (at the full salary) plus, January I for the past 13 years, a sum representing the likely but in December I received difference hetween your agreed a final notice for the halance salary and what you are likely dne, and then a summons. to get in the employment mar. Would it he reasonable to say ket over the remaining part of that precedents had been the five-year term. It is often established in the timing of became onr residence. Immediately afterwards my wife accurate) to agree an arbitrary You are entitled to opt to pay figure; say one year's salary.

your rates by instalments (halfyearly or hy ten instalments). It is therefore not a question of establishing a practice but

Instalment payments and should

recourse to your statutory rights. The practice of having

1.1

another kind.

HAVE A LOOK at the "Toird Party" cover provided by your motor policy or at the liability uter provided by your household insurance. You will find several clauses that limit or exclude insurers' obligation to pay in certain circum-lances. For example in my motor policy

surers of any hability to pay for "damage to peoperty belong-

in the custody or control of values, but tax inspectors often (1) Every person why, in what-like to use floorspece as the ever capacity, is in receipt deminfied." In my household of any profits or gains from is put rather more positively be. from ordinary domestic break home and he hands me a value. I an airaid that I do not any of the sources men-i canse insurers say they will ages. tioned in the Income Tax indeminfy me in respect of Moreover there is nothing acquired. During the course of much to the argument nne way against bim, oblige him to ; Acts, of or belonging to legal liability for "damage to unusual about this kind of ex-another person who is property not belonging to or clusion, which appears not only indemnity from our under the in domestic and motor policies in the charge of or under the in domestic and motor policies in respect thereof, or who would he so chargeable if to a member of his hausehold." The would he so chargeable if U.K. and not an incapacitated person, shall, when-ever required to do so by an inspector, prepare and turns on the relationship cao produce consumer difficult and turns on the relationship cao produce consumer difficult and turns on the relationship cao produce consumer difficult and turns on the relationship cao produce consumer difficult and turns on the relationship cao produce consumer difficult and it is or the so by an inspector, prepare and turns on the relationship cao produce consumer difficult and turns on the relationship cao produce consumer difficult and its sort of exclusion to an inspector, prepare and turns on the relationship cao produce consumer difficult and its sort of example, the home from time to time that a claims of the sould may an inspector. Prepare and the time the time to time that a claims of negative consumer difficult. Acts, of or belonging to legal liability for "damage to unusual about this kind of ex- examination I drop it and it is or the other. Changing the of all such money, value, profits or gains, and (b) to amount, a matter of a penny or tion this week. every person

Education Great debate above is acting jointly with THE APPEARANCE of a Sec- Wednesday brought the pub shall he done at the end of the reform. Indeed in the NUT's can can no longer believe t retary of State for Education lication of the Department of day?" retary of State for Education lication of the Department of day? and Science taking the initiative Education and Science's ex- 1 would lay odds that the demonstrated constantly—not peofitably, in the sense for reform is rare enough to be stage of the debale: the series readers to Mr. Jarvis's state-most refreshing. But with all of eight regional, one-day con-ment was to register it as the also there can be an spending lema. liams, refreshment can too England and Wales from next the unmistakable villain of the proventent. easily proceed unperceived into Friday until March 29. The piece. 1 would do so because intoxication, and reality shade document seems eminently that was my own reflex.

sensible, and makes its sugges. In a way this reaction is not into illusion. tions and criticisms-which are altogether unjust. Much of the us in the matter of the public with studied inoffensiveness, words arose from the Educa-

tional pantomime in which, words: of the heartless "One is left woodering just don't believe that a change of instead Margaret Thatcher being har- what the purpose of the so- educational emphasis has to makes several concrete sugges- association one with an ried by the teachers, we have called great debate exercise is. cost money," she said. "Spend-Shirley Williams harrying the More particularly, what is it ing more time on basic subjects The

To-illustrate, I quote a couple Department of Education and Now, while many of the national examination on the ably be decided elsewhere feckless teachers, of connected events this week. Science are really proposing National Union of Teachers'



1-The apprentice years: 1950-57

Custody or control

BY JOHN PHILIP

not pick up the potential sub-avoid ruffling the feelings of ing the opportunity of looking the gate pillar and caus stantial accidental damage risk the parties concerned. Consider at a frierd's new acquisition in damage, which in these days te property, which nowadays in for example the personal line his own some-hut certainly I likely to cost £30 or feasing "household all risks" covers bility cover that I have under think that if I am allowed to repair unless we do it oursely. commands an extra 15p to 25p my household policy, which is take the arryle back into my Sa far as my son is concern per cent on the value of the not limited to events in my own house then my very tem the exclusion in my policy de property at risk and which is home, but operates wherever I porary rossession does become not operate against him becar forther usually coupled with a happened to be in this country in of any money or value, or policy this negative proposition small excess to cut out claims Suppose I visit my neighbour's custody.

an inspector, prepare and the time by herween premium and correct, hes — I think it does happen be any different, firstly, if I and friend can defiain that I put, deliver, whin the time for the time to time that a claims my neighbour are both handling it down or give it hack to him. Circumstances as ever a policy which is a package cover handler lets his or her the vase at one of the same time and the same point I think gove cover and the same point I think gove cover and the same point I think gove on the same time and the same point I think gove cover and the same point I think gove on the same time and the same point I think gove on the same time and the same point I think gove on the same time and the same point I think gove on the same time and the same point I think gove on the same time and the same point I think gove on the same time and the same point I think gove on the same time and the same point I think gove on the same time and the same point I think gove on the same time and the same point I think gove on the same time and the same point I think gove on the same time and the same point I think gove on the same time and the same point I think gove on the same time and the same point I think gove on the same time and the same point I think gove on the same time and the same point in the same time and the same point is the same point of the same point of the same point is the same point of the same point of the same point of the same point elumsiness. On the other hand within may find the two very similar exclusions—as I and secondly, if the accident own have, without doubt I had he two very similar exclusions as I and secondly, if the accident own have, without doubt I had he two very similar exclusions. exchange for a global premium. think happened in the complaint occurs only when I had taken both custody and control of my This being so, in these consist name and address premium is a relatively small which was brought to my atten- for closer examination ?

this sort of price insurers can- deliberately altered facts to possession that I get when hav- to a number of other bodies. approach in these problems

policy, supposing my son drive our car into one of my garde gates wrecking it together wi terminology our home, its gates, walls, a su on do not belong to him s in-urance

are they in his custody or 6 indemnity from our me

In this global sum the liability from a Lancashire policyholder the vase back into my own home rented television set, of the oriented times I can or closer examination ? various gas and electricity counsel insurers' el In my view, custody must meters fixed in my house, and handling staffs to take whether the staffs to take whether tak whom the same helong, two pence per cent within the The following comments stem mean something much more of my telephone, even thouse, would call the common sense and (c) a declara-tion price and quite clearly all from that complaint but I have than the very temporary these items clearly still belong as you would be done

> / 267.000 members may individu- and school and working life ally agree with Mrs. Williams's I hope it will not observation, to the union's col- cynical of mC to say that, he lective mind it utterly negates atended many one-day co the possibility of desirable ences of roughly 200 peop

officiat locic-as has been capable of disucussiog anyth

due respect to Mrs. Shirley Wil- ferences to be staged in always expected sentiment of of extra money without im- So seeing no fewor the weighty topics on the

For all that, however, Mr. noting that the conference Jarvis had a point. Just what is not to pass any resolution it that the Government and the knowing the Department The border seems close npon aimed not only at teachers- animus behind Fred Jarvis's Science are proposing shall be rather the reverse of nat Department of Education and Education and Science th dehate, whether great or merely Almost immediately there tion Secretary's declaration grandiose, on educational come the response of the that, whatever nccessary im-change. I suspect that we may National Union of Teachers protocome way for a state of the work of the thet way and the state of the thet way in the suspect that we may National Union of Teachers change. I suspect that we may National Union of Teachers, provements were formulated at hopes such as the unforced think Professor Galbraith a already be transforming it into voiced by its general secretary the end of the debate, their nopes such as the uniforce this week as their only a re-hashed replay of the tradi- Mr. Fred Jarvis in the following impact would not be cushioned herence in the curricula and function-that of promy approaches of schools through morale by fostering at out the land, this week's agenda those who attend a sen

and with important ques The creation of an extra even though these will i patiern of the old School Cer- This feeling about the ca

tificate, with the award depend- ences, extends to the third ing on the candidate's achieving of the dehate-another d This is the first of a five-week serial showing passes in a range of specified sion document followed by

publication of a White Page: have attained a certain standard, the summer. In short, it s perhaps of the GCE Ordinary highly likely that the seemed a winner as the shares rose on take- level kind, in both English and clusions of the debate:

over talk. For the first and last lime I passed malins. already in essence formu Local links between companies within the Department

hy extra taxpayers' money. "I

the attempts by one investor, Mr. A. H. Carter, subjects, for example, mathe- ther consultations-which to heat the Index through indicious buying matics, English, a science and Williams plans in preced and selting over the last quarter of a century, n modern language. Readers and investment analysis can judge the The requirement that people the measures to be taken." measure of his success when the saga reaches entering training as teachers she hopes will be ready at

completion January 8, 1976 we had etected that this be treated as our main residence. for capital galas tax purposes. Last Angust we bought a to treat it as our main residence. We can, and frequently do, live in the flat and 1 am now considering selling the business. What do you suggest we should do to make our capital gains tax as how as possible? Wilt the living accommodation be assessed at the same rate as the contributor with a certificate of shop?

Go the basis of what you tell (is we suggest that you consider make a repayment claim, if the making en immediate joint individual's circumstances election (under section 29 (7) (a) of the Finance Act 1965) nain residence for the past two years. This will not affect the that you can distribute the exemption giveo on the sale of interest among distribute the the house, because the lest year interest among the contribu-of ownership (1975 roughly) is (meridial for the second sec exempt in any event, under sub. (provided that they are all Spouse

section 3(a). The election can resident in the U.K., which we cover the future, as well as the presume to be sol. simply past two years; after the fat reporting their names and for the hungalow to be treated office, so that their respective of the union, the surviving as your main residence with

Bridge

but were all enthusiasts."

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as your main residence with effect from the day 12 months hefore the date of the contract for the answers given in these for the sale of the flat. This columns. All inquiries will be addition to a life interest in procedure will give you the answered createst possible relief from possible.

Next year we bought a house, which we sold in 1975, with repayments running a fund set up for an educational purpose which has now been achieved. Each of the 300 or so contributors were bungalow, hut made no etection told that unused contributions would be returned prn rata, by the solicitor retained by the Need to prove committee. These funds have attracted interest and our treasurer says we must deduct tax before repaying it, regardless of the circumstances of the . recipients. We have been told

The matrimonial home is con veyed to husband and wife to that we can provide each interest carned and tax deducted so that each may warrant it. Is there any alternative to this last course.

hold as tenants in common and the bushand has died. Would it be necessary to prove the will in order to elean np the title? As there is an express tenancy in common it will be oecessary

actually dne).

a will

to prove the will and for the executor to assent in writing to the vesting of the deceased's equitable interest in his widow.

Is it true that when either partner of a marriage dies has been sold, you can elect addresses etc. to the local tax intestate, and there are children partner is only entitled to the

> No. The survivor is entitled in addition to a life interest in by post as soon as

paid half-yearly may capian I hegan my investment career with a thousand I am chairmao of a committee your failure formally to opt for pounds, given me hy my father over the years 1950-54, and no preconceived ideas save that enable you to resist the sum- equities would appreciate in line with inflation. mons (on paying any rates As a youngish family man I chiefly wanied income to supplement a modest salary. I had no intention of playing the markets. The experts recommend shares which are cheap in that their price does not fully reflect their good short-to-medium-term prospects. Even so, the yield tends to be low on shares expected to perform well fairly quickly, and I soon found myself looking for cheapoess of

> An early formative purchase was 100 Rhodesian Anglo-American at 49/9 In November 1953. Copper was in surplus, the shares depressed, hut the yield high. A conservationist even then, I thought the shares would recover. They did. To consolidate my gain I sold 25 at 6 to in March 1956, to produce £155, which I reinvested in 175 Purnell share at 17/-, yielding 10 per cent. Thus hegan a fruitful association with the

future British Printing Corporation.

I also tearnt the unwisdom of half or quarter measures when consolidating gains. Rho Anglo failed to hold their price. I hought back my 23 shares in July 1960, at 64/6, hut history failed to repeat itself, and 1 sold out in June 1964, at 54/6 for a loss of £4. I rarely again made the same mistake.

An even earlier exercise in the purchase of cheep shares, high yielding hut otherwise completely in the doghouse, was 200 British Coated Board at 5/6 in April, 1953. These

speculation hy purchasing 200 more in Jaouary and trades union offices on the cation and Science. 1955. at 13/74 and a further 300 at 12/14 in one hand, and individual schools To me, this in itself we June 1955. What was worse, I hought them as trustee of a small Trust set up by my father on hebalf of my children in 1954. The ning arrangements"-so as to agenda. As the documents fever reached its climax at the company's provide teachers and their in considering the school A.G.M. in 1956, held at plush Brown's Hotelthe only company meeting I have ever attended. With awed expectancy 1 watched Mr. Harvey and his team fcom Purnell's (the acquiring company, as everybody thought) file in. Alas, the expected coup ended for me in fiasco. I bought another 100 shares on my own account at 9/9 on June 7, 1956, hut the negotiations were broken off within days. 1 sold the Trust's 500 sharea at 7/- on June 21 1956.

over the line dividing investment from

A lesson 1 never forgot: don't buy on take-over tions. hopes. In later years I was taken over many times, usually when least expected, hut never them. again did I huy a share I was not prepared to live with on its long-term investment merits, and tactics of the current exer- conferences are suppose

By November 1957, I had made 33 share purchases costing £3,897 and made 15 sales totalling £2,583. Eight resulted in losses, hut there was an overall gain of £164. I had discovered that one could combine high income with capital appreciation, and that it paid to huy sharea when nobody else wanted them.

My portfolio on December 1 1957, coosisted of seven holdings, market value £1,5°t.

The FT Index had risen to 170 from 118 in Octoher 1950, when I made my first purchase.

on the other-Mrs. Williams no bad thing, if it were hrightly styled them as "twin- acother implication of pupils with what the document riculum, "we are talking less hrightly terms work experi- the basic educational right ence and work observation. the cnuntry." As it says To the most sober of minds, defining the essential nee suggestions like these are en- the curriculum has to set couragiog. It probably seems a necessary prelude to achi curmudgeonly of me, after my a common guarantee of long lamenting of Governments' tional quality. refusal to involve themselves in By rights, the doct issues of the content of educa- should surely go on to say tion, to welcome the new doci- defining the essential needs ment nnly with heavy reserva- the curriculum has to satis equelly a necessary preint But I cannot help having any potentially profitable

tary's exposition.

day."

ahly."

cussion of at least two of They arise from the strategy other topics which the of cise as I believe them implicit cover at the same time ; in the agenda for the confer- doesn't say so. Nor does, encea and the Education Secre- as it also surely should, a the essential needs are. 'In a conference lasting one defined effectively, all section the document states, education including the for only a limited number. of and higher institutions ne issues can be discussed profit- be thrown into the melting Then after excluding Because of this, while 1 "questions of higher and fur-like to he proved wrong, ther education " as among those that the general answer

which can't be, it goes on to Fred Jarvis's question list those which can be. They Piecemeal improvement, number four, as follows: the nothing appropriate to at curriculum; the assessment of dehate, or ioappropriate it atandarda; the education and self-interest of the Deput

Next Saturday-Part 2: The Tradesman in Business, 1958-61. Investor's strategy proves its worth. training of (achool-) teachera; of Education and Science. half the rest of the estate. Larsen winning the first year, three games to end with a minus 24 B-N41 (refuting Black's Spassky the next two, Fischer the score. and starting swaps which it aspirations. unless partner's crossed to the table with a again threw a diamond, and The British No. 1 could be White: if now BxB: 25 PrB, Wrether for a rest and a battery N.O.2 North By British By British White: if now BxB: 25 By BrB, Pr hand is powerful and particu-spade, and cashed Ace and South ruffed low, cashed his hess ensuing three, and now Karpov King. larly auitable. diamond Queen, and then led for the fourth year in e row. West hed nothing to say, but This was the six-card ending: the Knave of hearts, which N. restricted East to his two overdue for a rest and a battery N.Q2, NxN; 27 RxN, P.KS the Knave of hearts, which restricted East to his two natural trump tricks. My reader wondered whether East could defeat the contrect by ducking the first diamond, hut I do not think so. A diemond can be ruffed with the trump Ace, and East wilt get only three tricks. My reader wondered whether is a sociation I oternationale de is portable in the sociation is seen ing 3t countries, confirmed fournalist members of the is a sociation I oternationale de is portable in the sociation is seen ing 3t countries, confirmed fournalist members of the is a sociation is seen ing 3t countries, confirmed is public already knew—that is tateless); 9 Tai (USSR); 10, Mitter Tony Miles (Britain). Mitter Tony Miles (Britain I AM VERY GRATEFUL to a North's re-bid of three spades correspondent who has sent me showed that he hed a powerful +J82 details of this most interesting hand. Sonth did not view the ~____ deal from rubher Bridge. The way things were developing four players, he writes, "were with much favour, but he 4Q97 not by your standard, experts, pressed on with four hearts, but were all enthusiasts." This bid was passed round to •Q9 ?____ Here is the hend, dealt by East, who decided that it was 7KQ9 ☆J74 Zeshkovsky (USSA). The interest io this year's Oacar for Britain was how clusc Tony Miles would get to the top ten. Heading the also rans was Olafsson (heeland) with 47 votes, followed by Ljubojevic (Yugo North, with neither side vulner- time in strike, and doubled. outstanding player of the year in 1976. The ten years of Oscar only three tricks. Against the doubled contract E. P. C. COTTER voting show a curious pattern of of four hearts West led the S. diamond ten, and the declarer realised that his prospects were J 10 87 POSITION No. 153 What did grandmaster Browne not hright. East was marked ¢Q8 overlook ? PROBLEM No. 153 with must of the outstanding BLACK (14 men) followed by Ljubojevic (Yugo slavia) 35, Miles (Britaio) 30, Uhlmann (East Germany) 24, Timman (Holland) 2t, Byrne (U.S.) 18, Smyslov (USSR) 16, Huhner (West Germany) 14 and Geller (USSR) 12. Bark has a space advantage, 41 R-QB6, P.R5; 42 K-N2, 1 but weaknesses on the QN file 43 KxP, P-N5; 44 KxP, R-F, and the long white diagonal; RxP, R-Q7; 46 R-N5 eh, K most grandmasters would prefer 47 R-B5 ch, K-K3; 45 R-B5, A the white side of this donhle-edged situation, and Geller's 51 K-B4, K-B4; 52 P.R5, R-B5 ambitious. 11 ON-O2 R*P: 12 O.R4 P.O2, 35 K-K4 K-R6; 56 R.B5, 875 points and presumably with Now the lead of the estab-BLACK (5men) good trumps. For the contract to lished Queen of clubs caught have any chance of success, it East in a combination of trump \sim seemed essential for East lo coup and end-play, fiendish

Ľ

Sult during the year was a down
the-course placing at Manila,
earoed a mere two votes, while
sared a mere two votes, while
is cond a mere two the year will do
ittle for his chances in the next
is cond a mere two weaknesses, but bis idea of
ittle for his chances in the next
faulty. Better la B-KRG, aiming
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the weaknesses, but bis idea of
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the wannual greendmaster
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event; a promising third after 20 B-Q5, N-R4; 2t R-R2, K-R2; eight rounds, he lost his last 22 N-K4, P-QN3; 23 B-Q2, N-N6;

-LEONARD BARD

Solutions Page 2

3 Q 山の RE WHITE(14mm)

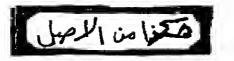
Evans v. Browne, Lone Pine

hold at least two spades and enough to delight the Mikado fewer than six diamonda, so he or Torquemada. If he ruffed played low from dummy. East with an honour, South would won with the Kiog and throw his diamond loser, and returned a diamond to the Ace lose only one more trick to on the table. The fall of West's East's remaining trump honour; North decided to open the nine was a welcome sight, as if he ruffed with the nine,

bidding with one club rather the declarer now had a tenace Sonth could over-ruff, throw than one spade, which is the over East.

than one space, which is the over the truth in hand brought both his diamonds in the result-uaual practice with hands con. A club ruff in hand brought both his diamonds in the result-taining two four- or five-card down East's King, and then ing end-play. holdings in the black suits. East South led a heart to the Ace But if - and this is what holdings in the black suits. East South net a neart to the Ace But it — and this is what over-called with one diamond, and ruffed another club. When happened in actual play—East and South said three hearts, the Ace of clubs appeared on discerded, the declarer was This pre-emptive bid shows a his right, the declarer could able to get rid of his eight if seven-card suit of no greet with near certainty place East diamonds and then lead a spade his cramped game by offering at strength and without gama with a 2452 pattern, so ha or a club from the table. East exchange of rooks with 1...R.RS.

متكوامن الرحيل



Viotoring

Winter woollies

BY STUART MARSHALL

D DERES and Englishmen go and a 25 foot yach, yes: but a in the mid-day sun, but caravan, no. Molon caravans i a Swede would contemplate thoroughly enjny, but a trailer arauning for pleasure when van had never tampted me. temperature is 20 degrees Mainly, I think, this has been iw zurn Contigrade. Even so, due 10 my dislike of their sway-Swede's good sense does not ing bulk, bobbing and curtsey-rt him when the bottom ing shead of me on narrow s nut of the thermometer. country roads. I de not want so it was that the Swedish to cause obstruction myself. ar caravan I spent a night arlier this month was a cosy legrees C inside, even though as parked on a frozen lake ing traffic, the driver must pull miles north of the Arctic Lorries and trailers are bound

to do the same. he temperature outside was on 20 degrees C below zero d have fooled me. huh motoring writers from U.S. and Far East as well

Britain, t was taking part in latest of Volvo's Winter gned to show how well e strong Swedish cars cope carhide studs apiece.

are. Put it down, if you like, the wrong kind. heer prejudice. A horse box The studded bigh-friction an unusually high towing h a cuuple of hunters inside Firestone S1 steel radials on the capacity.



Volvo 343

But in Lapland in midwinter, 145 station wagon I drove Both the four-cylinder 244 third round of 70, three under by one shot-223 to 222. heavy traffic is the least of gripped so well that my first and 245 and the V-6 powered par, for a four-under-par total the wind had a cutting edge heavy traffic is the least of gripped so well that my first and 245 and the V-6 powered par, for a four-unner-par total interplant requires a masterplant of gripped so well that my first and 245 and the V-6 powered par, for a four-unner-par total interplant requires a masterplant of gripped so well that my first and 245 and the V-6 powered par, for a four-unner-par total interplant requires a masterplant of gripped so well that my first and 245 and the V-6 powered par, for a four-unner-par total interplant requires a masterplant of gripped so well that my first and 245 and the V-6 powered par, for a four-unner-par total interplant requires a masterplant of gripped so well that my first and 245 and 265 cao pull trailers of 215 easily lo hold off Howard from afar that only two players a masterplant with the gripped so white on the practice putting for the time of year. They ploughed or blown to one side enough to allow restarting on (almost a ton and a half). The my idea of the British young paucity of talent with the Ryder students of the game, despite its green, which bad not been to allow restarting on the practice part with the game. snd the surface packs down to a hill so slippery that when I automatic 245 I drove made ster most likely to break Cup match only seven months sub-standard condition. form solid ice. In these condi- 30t out to take a picture, I light work of the Polar 530 through this year. tions proper winter pres are promptly measured my length. caravan, which weighed 22 cwt. Clark's awesom

the kind of weather that, High friction tyres were Oxted, reminds me that similar gangerous can much when it is by nooring include the angle of the dog nifully, we rarely have here, evolved to beat the German gov- benefits can be had in emer- not in use. Hitting the hall and round the angle of the dog nifully, we rarely have here, evolved to beat the German gov- benefits can be had in emer- not in use. his time, by way of a change, ernment's ban on study. But gency by judicious use of the instead of the shock absorbing leg, a hammer blow that trav-ticipants had to tow caravans road damage from study is no handbrake. You apply it firmly bumper can cause expensive elled fully 380 yards. Alas, hundred miles in candi, problem in Scandinavia and the enough to stop the differential damage all round. is that would hring forth a combined use of high friction from working and ease in the appearing hitch folds away in the same class. The last hole

had never tnwed a caravan dents are due to people having Volvo is popular with caravanners, not least hecause it has trical components.

Masterpiece on the Algarve

BY BEN WRIGHT

Golf

THE ALGARVE CASINO'S more than once with the My first impression was that the still promising, despite the pro-am, third of four organised umbrella pines and thus course is too narrow for the alarming effects of the advent in this lovely area in consecu- forfeited his favourite's chance average boliday-making hacker of a so-called socialist demotive weeks by Longshot Golf, an of victory with a final round of and my latest skirmisb, which cracy. This latter has unfor:uoffshoot of the Algarve Agency, 79 that dropped him down the ended with Vilamoura a clear nately influenced some members ended here yesterday with an list into a tie for fifth place with winner on points and almost by of a once hard-working and encouraging three-stroke vic. John Gater, who had a 71, the a technical knockout, did charming community to adopt tory for little Bob Wynn' of second best score of a blustery nothing to change that view, attitudes only too prevalent in Leatherhead, one of the bright- and difficult but warm day. The But there is also no doubt that Britain. For instance, the staff er prospects on the mostly un- overnight leader, Steve Wild- from the back-tees this is one bere receive 14 months' pay for promising British professional man, lived up to his name, of the most stimulating and 11 months' work, and yet shortiy tour.

Wynn closed with a splendid place to Malcolm Gregson (75) tests of a championship gotfer round of the lournameni at

The cynical reader, reflecting In short, Pennink has created astonished to find that the tradiaway, woold in a sense be on

Clark's awesome power was the right track. But in fairness area is desperately short of Since I was due to start at and Far East as well tions proper winter pres are promptly measured my length. Clark's awesome power was the right track. But in farness area is desperately short of Since I was due to start at money with essential. Volvo reformmend Another great below was the British Volvo owners who demonstrated most emphatically to all concerned it should be work which to upgrade 8.25 myself the following morn-high friction tyres—the kind I limited slip differential, which tow things will soon be able to to this observer recently at money with the greens were its amenities. Since the revolu- ing I offered to sweep the green to the blood and burly york than any I bave previously been offer these at rock bottom prices, of being received graciously in worse condition tyres. Write about how how how well were fitted with so fungaten least grip from spinning. (A ment which gets rid of the wheel when the blood and burly york than any I bave previously been offer these at rock bottom prices, of being received graciously in worse condition tyres. Write about how how how how well were fitted with so fungaten least grip from spinning. (A ment which gets rid of the wheel when the blood and burly york than any I bave previously been offer these at rock bottom prices, of being received graciously than any I bave previously been offer these at rock bottom prices, of being received graciously were than any rarely have here evolved to beat the German gov benefits can be had in emer- not in use. Hitting the hall downhill we rarely have here evolved to beat the German gov benefits can be had in emer- not in use. Hitting the hall and round the angle of the dog putting a long-lasting mental been created. Those gotfers provoked a general strike. On torture that might have in the market for cut-price the final morning of the tournannhinged the less stable-minded winter bolidays are all too mont a gentle drizzle at first in another day or two.

Unfortunately a so-called for bargain-hunting is matched storm. Predictably my caddy h of hyperbole from our tyres and studs is typical of clutch gently. Both wheels will under the car but can be locked here measures 496 yards, and Portuguese expert burned the only by their meanness and lack left me in the lurch, but since wring organisations, warning Volvo's belt and braces attitude grip, but don't forget to release in place in moments for towing, ers not to venture out to safety. Volvo set great store the brake completely when you it is capable of bandling a ept on matters of life and on using the right tyres in have got going.) the flagstick when we we e the winter, saying that most acci. In Sweden, as in Britain, the had never timed a caravan dents are due to people baving Volvo is popular with caravan. But it down if you with a liquid have been better I might well have heen able to the green yesterday with two food. It would have been better I might well have heen able to able irritation magnificent strokes-only to there and then to have retire on the proceeds. But the able irritation.

> Winter Test was driving the several times previously in an reseeded them, but of course a cloudless sky, a gentle breeze of the Portuguese language is new 343 hatcbbsck oo a circuit otherwise Quietly impressive this area depends so much on soughs through the damnably insufficient to communicate a touriam that the logical solu- obtrusive pines, the sweet scent warning to the golf resort

taking 80 strokes to lose third beautiful mental and physical before I set out on my first

VILAMOURA, Feh. 11.

5

in Europe, if not the world. 10.45 a.m. on Tuesday I was swept, despite the fact that play It is a tragedy that the whole bad started at 8 a.m.

often the types whose ingenuity succeeded the vicious overnight

Another part of the Volvo take three putts, as he had done ploughed up the remains and sun blazes down yet again from Unfortunately my command

that the

Top dog's day

ST CUPIES of the FT are -each, in their way, potential gers-from easy-going Labrae more elegant than illist slored by Polrose Plainly ded at Olympia yesterday,

four-year-old Scalyham pedigree dogs last year, worth ler from Effingham, Surrey, something like £2m. The top use Plainly Pickled (by export markets were France, ild) had apparently given top export breeds the Yorkshire g-through, for he was curled sheepdog, and Pekingese.

ot so his companions on plane-lnads of Continentals. The Afghans very scale of the months, £100, and a good ning adult, perhaps £500. The Afghans very scale of the months and the months and the months are standing to the months, £100, and a good ning adult, perhaps £500. The Afghans very scale of the months are standing to the months, £100, and a good ning adult, perhaps £500. the other 4.497 yipping and raucous Americans in deer. at Crufis: The Afghans yesterperais of the hound, terrier stalker hats.

gun log groups who They had plenty to watch out brushed and blow-waved in ided into Ulympia as Crufts, for. There were the workers-, readiness for the rlog in the enduring celebration of breeds like the bluodhound and knowledge that. 1977, breeding emburing love of dogs, got beagle baying "Four legs gond, fees for the most debonaire

to various elegant uses but contributors to the balance of dors to career-conscious Cairns; somewhere. and finally those exclusive payments, £1,479 Britain exported

representatives of the Board room, the Borzoi and the Afghan. An Afghan hound puppy will

cosi anything from 40 gns. to Polrose Plainly Ilaly the U.S., and Canada; the 300 gns, but a top winning Afphan is virtually unbuyable. lanuary 24 issue a thorongh terrier, toy poodle, Old English Burzoi come a little cheaper An eight-week puppy may cost asleep on li and clearly Yesterday, a pack of foreign 30 gns. a youngster of six as Crufts in a very leisured buyers were straining at the months, £100, and a good win-

There is intense competition

day were being combed,

snow-ploughed on a frozen lake. performance. It felt a nicely balanced car. Just how well balanced I O'Connor, at 52 years of age My love affair with golf on am promised my first round ever Algarve could well go the sad realised only when I tried to bidding seriously to extend his the Algarve has been passionate this afternoon at another Frank way of the Bahamas unless drive the Volvo 66 as quickly remarkable, possibly never to and long-lasting. It has been Pennink creation, Palmares. someone is prepared to work to and ended up deep in a snow be-equalled, run of Ryder Cup seven years, however, since I The future is far from certain allow the community to cash in drift. drift. There bas to be a moral appearances to 11 at Royal played at Vilamoura, which was for the various golf develop- on the plentiful rewa ds gulfing somewhere.

The dis- Clark's putting is as yet bardly

That hardy perennial Christy tion was out of the question. of mimosa is on the air, and I employees bcre

Save & Prosper Gilt Fund a professionally managed investment that also offers extensive scope for switching to other funds

er way, two legs bad," or whatever male in the show could top to show continues to-day bearles bay; the shop stewards £3,000. the utility, working and -pugnaclous interferers like groups making a grand total the barrel-built bull terrier; a 328 dogs from 141 breeds whnle clutch of middle maoa-

THOMPSON-NOEL

MICHAEL

Skilful wrist work

FLOUDED RIVERS foretell the art as a matter of course, dextrons. There is also the 100d season's fishing 1977 Because the juvenile wrist joint danger that one day one might ald be a record. The Wyc is comparativicly weak these for lose the use of ooe's right arm rc I had been hoping to tunate children learnt hy nature aod it would take a long time te a slart after the salmon to keep the wrist stiff, bend only to learn to fish with the other. he end of January has been the abow, and let the rod do the Field casting is ideal for shable. Each time I dial the rest. learning how to avoid trees or

aking guage at Hereford When I started serious dry fly bushes, hehind ooe or over-ir the level seems to rise fishing about twenty years ago coming head winds all of which more, so no dould what my wrist was strong and like so can be most frustrating and take non have entered the river many others of my age t relied up much good fishing time on e been able to go up to their on it to work the rod. Now that the bank. The great secret in my wrist is enfechled by age this exercise is not to be too Ish fastnesses. ambitious and try to cast thn

he chalk streams are mostly it gives out. ning very fast, and herause The best place to learn casting far. You should learn to control ir pattern is in follow the is not the river or a lake but a the fall of the fly for quite sbort 1 by several months it looks well-grazed grass field, prefer- distances at first and then build hough the season there will anly out of sight, because an up from that.

n in April nr May hauk high. elderly man waving a rod about The other essential is to learn the whole this is a good in such surroundings can look good line control, it should the whole this is a good in such surroundings can look good line control, it should the because the chalk rivers ridiculous to some people. If never be allowed to get slack but had a good scour out you cut the hook off a fly the particularly on the back cast, several years. This summer's rest of the tackle can be used and only be released when the forward cast puts pressure on 's should make fishing much without damage.

" lively than it has been 1 have been finding it very the line, then as soon as the fly difficult to keep my wrist really is on the surface it should be with a have not heen idle. I stiff, and tried the effect of tightened again. If been spending some tione tying the built of the rod to my. There is one further trick an Boving my casting. This is arm just above the wrist. This old fisherman once showed me a confession of ony real lack is an old trick and in fact 1 which reinforces the need for

kill, I can cast quite far aud have done it by putting the butt line control. When the river is the accurately, but I am doing inside a coatsleeve when really full and running fast the floatbe wrong way, and have been lired. But this is just an emer-ing fly will very soon start to be so for years by using my gency measure; what t am try skitter or drag on the surface. I, instead of keeping it rigid ing to develop is a habit. making the rod do the

I am also learning to cast left fish. To overcome this a smart handed for two reasons. There tug on the line as the fly nears

he mot of the prohlem was are many places on a beat where the surface makes the line fall By childhood. Dry fly fishing a left handed cast would be in a sort of zig-zag which prein those days the sport of much more suitable than a right vents drag for a second or two. rich, and the fortunale son handed one and I have always JOHN CHERRINGTON

British Government securities (gilts) currently offer an attractive investment with good prospects of capital gains should interest rates continue to fall. For this reason we believe that investors should consider supplementing their existing portfolio with an actively managed investment in gilts.

SAVE & PROSPER GILT FUND

Successful investment in gilts requires full-time professional management and one of the ways of . obtaining this management at a reasonable cost is through an Investment Bond linked to the Save & Prosper Gilt Fund.

The aim of the fund is to provide an actively managed investment in gilt-edged securities either directly or if appropriate through other investments which are themselves vehicles for investment in gilt-edged securities. The Managers will also hold cash, short-term deposits or other suitable fixed-interest securities, when this is considered appropriate.

The fund does not pay distributions and net income is reinvested to increase the value of units. Those who wish to receive a regular income can make use of the withdrawal facility described opposite.

Founded in 1934, Save & Prosper Group has considerable experience in the management of gilts and other investments including equities, property and fixed-interest securities. The Group currently manages funds of around £700 million for 700,000 people.

GOOD PROSPECTS

With interest rates at relatively high levels there is good potential in the medium term for substantial capital gains if interest rates continue to fall.

However, you ahould remember that the price of units in the fund will fluctuate, reflecting the value of the underlying investments.

SCOPE FOR SWITCHING FUNDS

While we believe that an actively managed investment in gilts is a worthwhile addition to most investment portfolios, there may be occasions when you wish to switch from the fund to another investment medium auch as equities or property.

An important feature is that at any time in the future you can switch to another of the Save & Prosper funds at a substantial discount on normal costs and without incurring any personal tax liability.

A comprehensive range of funds is available which can be used to meet most investment ohiectives.

Investment in stocks and shares. We offer a number of broadly-based funds invested across a broad range of stock market sectors on a world-wide basis. We also offer specialist funds which concentrate on specific investment situations both in the UK and throughout the world. And a number of our funds which offer a high or increasing income are suitable when an above average income is required.

Investment in property. One of the few ways that investments can be made in this sector is through a fund such as the Save & Prosper Property Fund. This is currently invested in a broad spread of high quality shops, offices and commercial properties.

Investment in a halanced portfolio. Our Balanced Investment Fund is invested in a combination of property, equities, fixed-interest securities and deposits and aims to provide a balanced portfolio in a aingle transaction.

Short-term investments in deposits. The Deposit Fund is invested in fixed-term-deposits through the London money market and provides a valuable haven for capital in times of uncertainty, pending a return to longer-term reinvestment.

5% p.a. tax-free at the time for higher-rate taxpayers

When you invest £1,000 or more, you may withdraw 5% of your initial investment each year for up to 20 years, free of all tax at the time - a feature of particular benefit to higher-rate taxpayers. In using this facility you should bear in mind that any rate of withdrawal that exceeds the growth of your investment will result in a reduction in its canital value. Further details of this facility and its tax implications in particular for higher-rate taxpayers, are given below.

HOW TO INVEST

An investment in the Gilt Fund is made through a Save & Prosper Investment Bond. which is a single premium life insurance policy.

Higher-rate taxpayers should take particular note of the tax position on encashment which is described below in the "Current tax position"

To make an investment, please complete and return the proposal form helow, together with your cheque. Once your proposal has been accepted you will be sent your policy document within 14 days.

The minimum investment is £250. or £1.000 if you are using the withdrawal facility. On 9th Fehruary 1977, the unit offer price was 110 3p per unit.

If you require any further information please consult your usual professional adviser. Professional advisers requiring further information should contact Save & Prospe Services on 01-831 7601 or write to them at the address in the coupon below.

Alternatively you can contact any one of our branches in Birmingham, Brentford, Bristol, Cambridge, Croydon, Edinhurgh, Glasgow, Ilford, Leeds. Manchester. Newcastle. Nottingham, Plymouth, Preston, Southampton and Tunbridge Wells.

* wealthy man would learn had a great envy or	the amore sound one interest		
- · · · ·		EVERYTHING ELSE YOU SHOULD KNOW	PROPOSAL FOR AN INVESTMENT BOND LINKED TO
		Carrent tax positions Too have no personal A full table of rates is available on request. If inability to capital gains tax or to basic rate you are to poor health when you purchase	SAVE & PROSPER GILT FUND
IOTOR CARS	LITTLEHAMPTON	Itability to expited gains tax or to basic-rate incame tax in connection with your Bond, either while its in foregor when you cash it in. There would be a fability to higher rate there would be a fability to higher rate	SAVE & PROSPERINSURANCE LIMITED 4 GREAT ST. HELENS LONDON EC3P 3EP TELEPHONE: 01-554 8899
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Ufa Romes FACTORY / WAR	L'ERUS 7 MEAN POUL LEVIEWS, PICSONS	India of additional-tate tax if you ore, or lectore hable to these taxts, during a year in which you ash in your Bond or to which you die. Trustision occurre the fund's potential lightling to tax on pairs is allowed for in the lightling to tax on pairs is allowed for in the	1. 1 wish to Invest £ (minimum 1250), In e Sava & Proeper Investment Bond linked to the Save & 4%
Southand arterial ro	d (A127) d E7,950 and C14,950 resulted.	$\begin{cases} price of units, conversity at the to \mathcal{A}^{(n)} of the administrative contrast vector the relation of the policy \mathcal{A}^{(n)} and \mathcal{A}^{(n)}$	made payable to Save & Prosper (nsurance Limited.
URLINGTON CAMDEN 27 Camden Road. BRENTWOOD,	ESSEX	I mon pills held directly by the fund for over hencits, if accessary, as the result of any changes in tax legislation or any levies 'any sain, realized on parable under the Policyholders'	BLOCK CAPITALS PLEASE and half-yearly thereafter. (Not earlier than two months after the date of this application) 2. Name of Proposer In full Mr/Mrs/Miss This offer is not available to residents of the Republic of
London NWI 9NR apply ref. C)		incut isons is light to bid move of your bostion Basic rate taxuavers will	First name(s)
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1. Representatives for the City of Tel. (ULTY) 24 millor. Sales and services under one of City Office 01-6 of City Office 01-6 04. 74. 01-735 9952-3.	23 1351		3. Address and company and company's medical evaluation in the presence of the Company's medical evaluation, shall be the basis of the comfact with Save & Prosper locurence Limited. I consent to the Company seek-
DA. 761. 01.735 5992-3. BECCL			4. Date of birth
12	TTPENNITERS International Selics Internation	within the procedure set 60 109", Cares when the Brand is stonturally	serious illness or undergone surgery? If yes, please once
FOR SAI	Approx. Approx. Approx.	ment, and ridivided into 1 70 1 102 . The manifestation where the last day of make which are valued 1 over 75 100 . the manifestation where You may make	details and dates.
S-ROYCE Stiver Cloud motor car Light Industrial Fremine Mass immediately, 14th Bard. Please 8,250 sq. fc. of produ Showe Deruy 712177 Anytime. Shice, storage, etc. (spaces i marine stop Alar DLONG Samine Stat	daily. The other pice is the pice is the pice of the pice at which units are also within a wall by here and the bid price is month, disconting using it, subject to two are allocated to your Beak and the bid price is month, bid poly pice.	Tiste
Frechold £37,0		an allocated to your Bend and the bid price is that which determines the cach in value of your Bond The much of units allocated to your Bond The much of units allocated to your bond The subscription time allocated to your bond to your bond the subscription time allocated to your bond the su	6. Name and address of your usual doctor
OURMET SAVIL		sont Bond will depend on the offer price ruling on the day sour application increased. All near income received by the fund a surromatically remetsion to increase the value of units.	
LIPOLI RESTAURANT, OF CIT BROAD		bit the day sour approximation intercented. All and a list of the fund, is automatically related to interact the value of units. Automatic life insurance Should you die the funder to interact the value of units. Automatic life insurance Should you die the funder the funder that is sent to you with the funder that is sent to you with the value of the units then creduted to your with the should be also a stated of the should be also	
Lingus RestauRANT, of Old Binad H, S.C.2, Open Every dov for (bach, the and damma mild S pm Cobare; S rightly at 10 30 pm and 1,15 Mon. Sut. C? Tel SBR 1922. To let from SOO ID. T. " to let from SOO ID. T. "		bid value of the units then creduted to your Bond. The actual percentage is shown for area to take, and this percentage is shown for mample ages in the table.	SAVE & PROSPER GROUP

Iravel

Variations on a villa

BY PAUL MARTIN

ALTHOUGH the tour operators and those who convert our holi-day dreams into reality are still not sure just how 1977 will eventually work out, there seema to be fairly general agreement that the self-catering holiday, with all the independence implied hy renting a place of

residence never duplicated even tory, Thomson quotes £129 per I spent one of my own hap-World package works out this for a formigh year at around £170 on an all-in Leña in Ibiza.

hasis. Prices as always, vary

extensive beaches washed clean rapins and prices, based on a night in a cottage and taking London WC2E 9AZ by the Atlantic. The Algarve Agency is a specifically up-market operation, tween £177 per person to £185 OSL has a comprehensive TW9 tAE using scheduled TAP air to cover a fortnight's holiday. villa operation that takes in the Services to Earo prices to the takes of takes o

Will Statute

willa and including all charges based on taking your own car the Algarve, Malta and Madeira. NWL 75D for services and staff. Car hire can be arranged as an extra and, whila this is on a strictly 65.75. Spain 112.59. Switzerland 6.26. U.S. self-catering basis, you can 1.7675. Source Thomas Cook.

TRAVEL



a vacational take-over. They chure listing over 10,000 apart- high-cost country, load the car ADDRESSES: a vacational take-over. They ments in t4 different countries to the gunwales with as much Algarve Agency. 61 Brompton Read lived the simple life like lords and on familiar holiday terri- food as you can! and the two English girls in and, on familiar holiday terri- food as you can!

After a period of some ways, have now introduced close to a true village com- OSL. OSL House, Broxbourne. political uncertainty in Portugal Cyprus for the first time and munity, you find yourself he-

back in the plcture providing the south-west of Cyprus near family of four spending a fort- Small World, S Garrick Street

the picnic lunches. This Small person, based on a group of five, piest holidays in the Shannon Laker Air Travel Ltd. 9/13 Gros for a fortnight at Club Cala area under the Rent-an-Irish venor Street, London WIX OEE Cottage scheme. The cottages Meon Villa Holidays, 32 High Street

Meon Villa Holidays, the offi- themselves are extremely com- Petersfield, Hampshire

-it really had little impact normally include maid service, coming gradually and pleasantly Rent-an-Irish Courage, Irish Tourist along the lovely southern coast an initial supply of food and a involved with the local hap Board, 150/151 New Bond Street, -the Algarve is very much self-drive car. The villas are in penings. The cost, hased on a London WIY OAQ

Paphos and prices, based on a night in a cottage and taking London WC2E 9AZ

using scheduled TAP air Car hire is an extra. Services to Faro, private Car hire is an extra. transfer from the airport to the Meon's French operation, more familiar areas of Spain, House, Hampslead Road, London villa and including all charges based on taking your own car the Algarve, Malta and Madeira. NWL 75D Canary Islands as well as the Thomson Holidays. Greater London

The Financial Times Saturday February, 12 1977.

Gardening

The fashion in cloches

BY ARTHUR HELLYER

CLOCHES can be a great help is very good at letting in hut I have not tried this myself, sive use in spring to get some in the garden shough I must radiant heat and yet allowing But I do find tunnel cloches vegetables started earlier than confess that there are occasions very little of it to escape except a little troublesome to fix single would otherwise be possible. when I curse mine. But this is by conduction whereas plastics handed if there is any wind Last year for the first time I because many of them are of an let the heat in well but allow it blowing. It is much simpler if used some tunnel cloches over old fashioned type no longer to escape again equally readily, there are two of you at it, one first early potatoes and began made, which use glass and are As a result soil covered with at each end of the row. The to dig these in June directly I difficult to stack when not in plastics loses a lot of its heat polythene is stretched over gal- had completed using a smaller use. In summer, particularly, on clear, cold nights which, in vanised wire half hoops which crop grown in some old frames. they are frequently in my way, spring, is precisely when plants are themselves pushed firmly It proved a very useful way of getting knocked and broken, or, usually need protection most into the soil to anchor them. coping with the potato snortage, if I succeed in finding a really urgently.

cloche. I do not pretend fully part of England. Tunnel cloches lifted and brought into a green- in rows of any length or can be 60 to understand the physics in- can, I believe, also be used very house, and, as already used individually like little volved but it seems that glass successfully over strawberries explained, a much more inten- hand lights.

out of the way place for them. Against this, platsles are far looped over the top to hold the times over and is a method I becoming entangled with grass better than glass at retaining polythene in place and each end shall certainly use again this and weeds which sprout up moisture and yet, if they are is tied to pegs driven firmly into year. The frame potatoes were through them. sufficiently thin, allowing plants the soil to maintain tension. To followed by cucumbers some of The alternative is to use notwithere have an an user use one must align up the reliable which were planted before all

front runners. While we often refer to them collectively as "Villa difficulty set oremoliance, Spain" Wills at Oremoliance, Spain will adding set. The transmission only basis, leaving to choose the most on a standard of the transmission only basis, leaving to choose the most on any transmission only basis, leaving to choose the most convenient for a fortight modation only basis, leaving to choose the most convenient for a fortight modation only basis, leaving to choose the most convenient for a fortight modation only basis, leaving to choose the most convenient for a fortight modation only basis, leaving to choose the most convenient for a fortight modation only basis, leaving to choose the most convenient for a fortight modation only basis, leaving to choose the most convenient for a fortight modation only basis, leaving to choose the most convenient for a fortight modation only basis, leaving to choose the most convenient for a fortight modation only basis, leaving to choose the most convenient for a fortight modation only basis, leaving to choose the most convenient for a fortight modation only basis, leaving to choose the most convenient for a fortight modation only basis, leaving to choose the most convenient for a fortight modation only basis, leaving to choose the most convenient for a fortight modation only basis, leaving to choose the most convenient for a fortight modation only basis, leaving to choose the most convenient for a fortight modation only basis, leaving to choose the most convenient for a fortight modation only basis, leaving to choose the most convenient for a fortight modation only basis, leaving to choose the most convenient for a fortight modation only basis, leaving to choose the most convenient for a fortight modation only basis, leaving to choose the most convenient for a fortight modation only basis, leaving to choose the most convenient for a fortight modation only basis, leaving to choose the most convenient for a fortight modation only basis, leaving to choose the most conve private swimming pool. Vilamoura golf course. Tor Line from 559. Although the the current year but, if you can Other schemes include full hoard and cuisine of cordon bleu standard in large villas. It obviously helps to pynur own party and my daughtar returned home full of the villas and partments a simple one of selling freedom. It obviously helps to pynur own party and my daughtar returned home full of enthusiasm after spendime and cusiase on return Sunday 1272 for a fortnight's holiday abut forming your own party and my daughtar returned home full of enthusiasm after spendime and cusiase on return Sunday 1272 for a fortnight's holiday abut forming your own party and my far returned home full of enthusiasm after spendime and cusiase for pop-to the demon alcohol, has private seases for pop-trode no service show and space. To bile without protection. To bile without protection the well-to the demon alcohol, has private seases for pop-trode no service show and space. To bile without protection the search weeks earlier than would be pas-trode no service show and my trode along the coast. The fight sholiday abut forming your own party and my daughtar returned home full of enthusiasm after spendime and cusiase for pop-trode no service show and are the added merit of the villas can apartments a forthight's holiday the villas can apartments a forthight's holiday to the demon alcohol, has private seases for pop-trode no service show and are the added merit of the villas can apartments a forthight's holiday the villas can apartment and the the villas can apprive the added merit of the villas can apprive the demon alcohol, has the villas can actually be attached the villas can a

daugnear returned home full of the vinas Caravela is f12fi per 9-day stay and Tor Line quotes is certainly worth thinking with individual cloches, also a useful means of getting grown anyway. ends can actually be attached a so a useful means of getting grown anyway. forthight on the enchanting wick) to Faro. After getting together their own party of 12, it was virtually a yacational take wire 10,000 enerty bight sort and counters and, as in any own party of 12, it was virtually a yacational take wire man a bro-board are extra and, as in any chure listing over 10,000 enerty bight sort and counters and as in any on party of 12, it was virtually a yacational take wire man a bro-own party of 12, it was virtually a yacational take wire man a bro-board are extra and, as in any own party of 12, it was virtually a yacational take wire man a bro-board are extra and, as in any own party of 12, it was virtually a yacational take wire man any plastic for rais-take wire man any plastic for rais-better than any plastic for rais-ting the temperature inside a sort of Max in my rether cold much of wire with a take work of Max in my rether cold much of wire work to the take work of Max in my rether cold much of wire work of Max in my rether cold much of wire to protect on the second of Max in my rether cold much of wire to protect on the second of Max in my rether cold much of wire to be the there work to be second of Max in my rether cold much of wire to be the there work of Max in my rether cold much of wire to be the there work of Max in my rether cold much of wire to be the there work of Max in my rether cold much of wire to be the there work of Max in my rether cold much of wire to be the there work of Max in my rether cold much of wire to be the there work of Max in my rether cold much of wire to be the there work of Max in my rether cold much of wire to be the there work of Max in my rether cold much of wire to be the there work of Max in my rether cold much of wire to be there work of the second of Max in my rethe

Celebrations Coins

ALTHOUGH THE Queen's heartening to note that some of medallion personally inscribed Silver Jubilee occurred last the first items available from with up to 40 characters, thus week, the celebrations marking that date were ao modestly making it an ideal christening or wedding present in Jubilee the occasion are going to be priced.

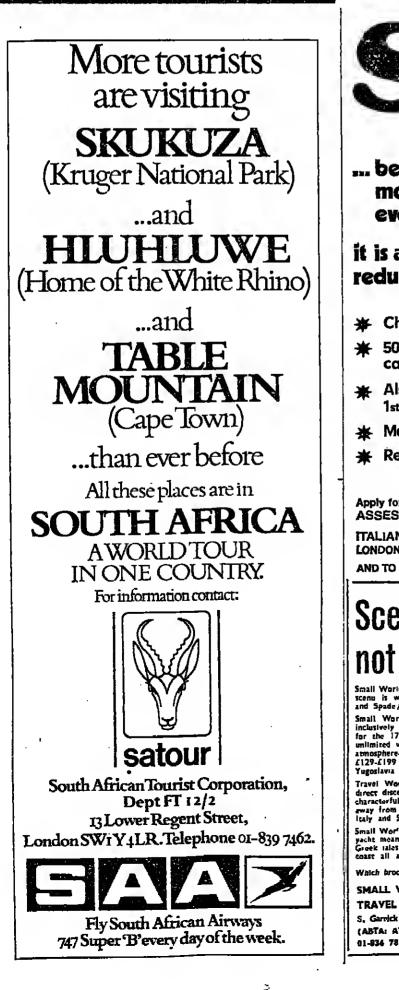
Anyone living on the Isle of year. The medal was designed spread out over the coming Man bad the best bargain of all, by Leslie Durbin and bears a months, and many of the for the Silver Jubilee crown new profile of the Queen on numismatic mementoes will coins put into circulation on the obverse, specially comtherefore be released later in November 15 were freely avail- missioned for the occasion. The the year. Officially the Jubilee able from the Island's banks at reverse features Silver Jubilee, began on November 15 last year. face value of 25p. Already a new Hybrid Tea rose bred the date on which the Lord dealers on the mainland are to commemorate the Queen's countries.

Manx triskelion and three excerpt from the Coronation obverse, the Qoeen wearing thit images of the Crown of St. service. An interesting point Imperial crown. The reverse in A Edward, used at the Coronation is that Mr. Durbin also designed inscribed. "The 25th year of I' of 1953, This 'crown of crowns' the special Jubilee assay mark the reign of Queen Elizabeth Ha: as it bas been dubbed, also bearing the Queen's profile, 6 February, 1977," surmounteree; features the cushag or Manx which will be applied to all by a crown and framed by ap-



The medal Chamberlain's office permitted charging from 60p to 85p for 25tb anniversary by James intended for wear and is⁵⁰ the sale of Jublice souvenirs. A this coin, the extra cost includ. Cocker and Sons. The inscrip- suspended from a watered siller, common complaint these days is ing an attractive plastic case, tion round the edge: "The ribbon of Cardinal red, whiten the edge is the ribbon of Cardinal red, whiten the edge is the ribbon of Cardinal red, whiten the edge is the ribbon of Cardinal red, whiten the edge is the ribbon of Cardinal red attractive plastic case. that memorabilia tends to be The obverse features the things which I have bere before and Garter blue. The designation rather expensive, so it was Machin profile of the Queen, promised, I will perform, and by David Wynne, shows ga

Why





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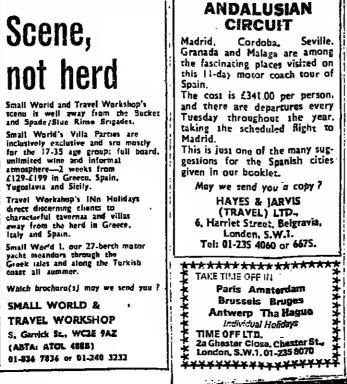
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national flower and the Celtic sliver articles, including wreath of silver birch foliagene ring-chain motif common to medallions, produced this year, and catkins—a refreshing a other Manx crowns other Manx crowns.

other Manx crowns. Jobn Pioches launched a change from the usual herathicher In line with Manx practice Jubilee Medal competition last Australia is to issue a 50 cent is this coin is also available in silver, in a proof version at £13 and a brilliant uncirculated through the 250-odd entries and begins on March 7. The 12 sidect version at £8.50, from the chosen the winner. First prize coin has the Queen's effigy of Sutton, Surrey. The mintage of freeman, of Harpenden, whose shows the wattle blossom the the ailver coins is strictly design bears a three-quarter Australia, surrounded by free the ailver coins is strictly design bears a three-quarter Australia surrounded by # limited, and each is accom- face portrait of the Queen ou overlapping crowns and the panied by a handsome display the obverse and a crowned inscription "Silver Juhilee. case and a serially numbered monogram surrounded by the This coin will be retained. certificate. The first of the medallions Miss Freeman has previously 1977 and will be available

was a crown-sized piece in designed ecclesiastical vest-year sets, in both uncirculate cupro-nickel struck by Sandhill ments and exhibited wood and mirror-finished pro of Temipar Place, Leeds and engravings. at the Royal versions from the Canhen corrently available at £1.50. The Academy but this was her first Mint. nbverae bears the Queen's pro- attempt at medallic design. file, whila the reverse abows the Pinches are producing the issnes of coins and medals

orh, Imperial crown and floral medal in silver and hronze seems likely that many larg emblema of the United King- versions. dom. The medal comes complete In accordance with a practice ties will be issning

with an attractive plastic dis-play case. which datea back to Queen sponsoring their own Juhile Victoria's Jubilees, an official medals this year. I should be Spink and Son have produced Jublice Medal is being struck glad of any information of suc a large medallion, available in at the Royal Mint as a personal issues, with descriptions, and

ailver at £25 or platinnm at award from the Queen to libustrations for £1,250. A charming touch is members of the Crown Services purposes. that for an extra £2.50 one can and others in the United have tha rim of the silver Kingdom and Commonwealth

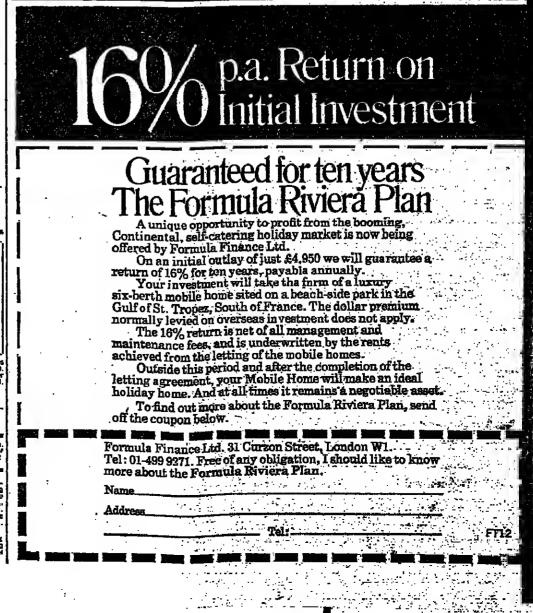
Jobn Pioches launched a change from the usual heraldiche

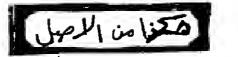
floral emblems on the reverse, the normal 50 cent plece

In addition to the genera organisationa and local authori

reference

JAMES MACKAY





v to spend

Bright young things

ast week I wrote about julgtng the urniture Showpicer of the year awards hen, perforce, I had anly the entrants ibmitted for awards to look at. This eck i have chosen to illustrate three ieces of furnitury chosen fram a much ider selection of designs. One of them still on show of Earl's Cont-and If iu want to go olning to the Furniture now there is still time (all day to-day, a.m. ta S p.m., and all day to-morrow. anday, 10 a.m. to 8 p.m.)-and it is so un sale in quite a few gnod retailers. have chosen to hring it to your attenon because it seemed to me original, rely and a happy indication that llK.

nne af ar most distinguished uphalstery appointing far those hoping to learn ar firms, may be using their strong hase he visually amnsed ar intrigued. tn encourage other lines of experiment -in my view a must worthy asptration. Far the rest of the Farnitare Shaw I thnnghi staodards, both of the furniture itself and af diaplay, were very much higher than in previous years. If somebody has in furnish a banse by just uboosing from what was nn display, a most charming and comfartable hause could be assembled. There is, however, very little that is innavative and adventurons. Perhaps in these difficult cconomicitimes firms can nnly afford to play safe but it makes it a little dis-



The other two pieces of furniture that I've chosen in illustrate to-day seemed tn me tn answer faiely specific needs in a precise and careful way and therefore tn be worthy of attention. The Adapta-desk is a carefully thought out solution to the needs of the student -whether child or adult—and it bas been produced in a very reasonable price.

> As far the Adeptus farniture-bere is furniture that is geared in the young: adaptable, easy in use and inexpensive in to-day's terms.

IF MY children didn't already there is a tight, rather like an each have a desk at which to Anglepoise, which can be work 1 can't belp feeling that attached to the side of the desk. this is exactly the sort of deak There is a set of drawing imple-ibat 1 would want for them. It ments, set squares and the like seems to me to combine almost which also are designed to attach everything that one needs from to the desk. a desk. It certainly isn't to my The system is reasonably

a desk. It certainly isn't to my The system is reasonably mind, heautiful ecough for a versatile so as to make it flex-drawing ronm desk, but it is ible enough to meet different much hetter-looking than many demaods at different times. In of the more utilitorian versions order to understand fully the pround. The desk has been designed compartments you should write or that it can be used from early to detaits Contracts who im-

so that it can be used from early to Adapta Contracts (who im-school years right through to port the desk) at 80-84, Old university and on into adult tife. Street, London EC1, for a It can have a flat top, if pre-descriptive full-colour leaflet. The main carcass of the desk ia in white laminate. The steel legs may be red, orange, brown or green, while the abelves are forred, or the top can be propped up with a ratchet device so that it is more like a drawing-board which can be at any height. The hack of the desk has capacious hrown.

shelves for several books and shelves for several books and other homework oeeds. It is available by moll order or from the Old Street show-ing files, the top drawer can room. The price for the basic have a section for bolding pens desk is £104.50 (including VAT and pencils. For those who like and delivery), while the detach-to keep the flat top clear or want able light is £15 and the draw-to use it as a drawing-board log set is aoother £15. It is available by moll order

AVE always liked the firm of the base of the system is high- inches from floor in top of sect. local branch. All orders can be prus because it is trying to density polyether foam which is This collection gives you just despatched by Roadline to any r designs that are adven- covered in attractive covers, some lead of whot Adeptus does, part of the country and take jus, cheerful, mudern and which zip on and off for easy it now has seven showrooms; the about three weeks from order ng al prices that that market cleaning. Adeptus offers cotton, main one is at 9a Sicilian being received. afford—not an case job to denim, canvos or Liberty print Avenue, Southampton Row, but it seems to du it very covers or furniture can be London WC1; there are two L While their main market covered with your own choice of others in London and one each clearly for first-time home- fahric if you prefer. iers, bedsit dwellers and in the polyme we show a single ham ond Norwich.

clearly for orst-tille nome-fabric if you prefer. iers, bedsit dwellers and In the picture we show a single ham ond Norwich. The people with little to spend, unit from the Bedsit col-However, for fully descrip-try of these designs would be lection but there are also corner tive leaflets and fabric samples tottages or seaside homes, units (two of these can be write to Sicilian Avenue or your cottages or seaside homes, pushed logether to form a two-in beloing to provide extra seater sofa with arms or a ping space in buttes that tottage enough tu house beds or one double bed), and parent spare bedrooms. parent spare bedrooms. double units. The single units be Brdsit range seems to me measure 2 feet 9 inches by 2 feet marly useful and attractive 9 inches when folded up as a nament spare bedrooms. a her like the rest of the collee- chair but open out into

. .

1.5

At was designed by Dimitri 6 feet 5 inches by 2 feet 9 inches. Shilus, whose brainchild They cost £49.50 each. ontios, whose brainchild They cost £49.50 each. bus is. Double units are 4 feet is Bed-il range is a scaling 6 inches by 2 feet 9 inches and system which is made in open oul in form a double bed sizes that can not outly be 6 feet 5 inches by 4 feet 6 inches. lighther in a wide variety of They are \$77.00. Finally the pinations hut also can he curner units are 2 feet 9 inches ided to provide casy in by 2 feet 9 inches and enst up in sheeping accommoda. \$55.20. All the furniture comes Like all Adeptus designs, in the heights 14 inches or 12.

Last week I showed a few very inexpensive Valentine presents and from the number of phone calls we've had since can only suppose Financial Times male readers to be an exceptionally romantic and generous group of people. For those with a pocket deep enough to match their generous instincts Roger Dayle has designed this enchanting heart-shaped pendant. The hear itself is in blacked steel but it is topped by a single diamond, very artfully cut sn as in make it look much larger than the 16 points it actually Is (for those who, like me, are not very famillar with the diamond market there are 100 points to the carat). The pendant and the gold chain shown with it together cost £127. As St. Valentine's day is on Monday ardent wooers will have to hurry along to-day to Booty of will have to norry along to day to Booty or '9a, New Bond Street, London, W1, or early on Monday morning to Jones, 52, Beauchamp Place, London SW3. However, if you would like to buy one to celebrate some other event it can be nrdered by mail from jones.



by Lucia van der Post

There's something about the mention of Royal personages and Juhilees that has a had effect nn designers-it's as if they feel a sudden spurt of undue solemnity which shackles every creative instinct they might ever have had. Must of the jubilee souvenirs currently displayed nr .nn sale seem to have been designed hy people who think that merely in tack nn a picture nf the Queen and incorporate the words Jubilee or the date nn tn the article will invest it with immediate approval and acceptance. In fact, in some per-verse way, I find that a souvenir really has in be doubly attractive before I

could consider buying it. Hnwever, a few designers and manufacturers have made some attempts in

CHRISTOPHER Strangeways was responsible for introducing the legions of walking cups and tea-cups onto the market—the originols were beautiful; the mass-produced copies now to be found everywhere are still omusing hut allghtly debased versions of the first designs. His Jubice offeriog accms to me to combine humour, affection and charm in equal proportions and 1 wisb there were more souvenirs like it. The geouffectsouvenirs like it. The geothect-ing version of the walking cup with he available in six weeks, time. Made by Lustre Pottery, orders to Christopher Strange-wovs, 502, King's Road, London SW10, price £5.00 (plus 50p p+p).

market. London SW1. 1 liked in particular the prototypes pro-duced by students of the Royal

oot be going into general production, but as an example of what can be done it seemed to

on a velvet cusbion use familiar Royal images in a most un-familiar and originol way, Diana

Gill will make one-off toast-

Royal College of Art. Kensington

portraits. It is a very useful,

Gore, London, S.W.T.

different and a few rare ltems have even been endowed with a little gentle humnur, which in my mind lifts them into a class of their own. Many souvenirs will not be available

produce something imaginative and

until Jane when, nn June 7th, the Juhilee will really be felt to he underway hnt far those who want to huy something in commemorate the events I have a few suggestinns to make.

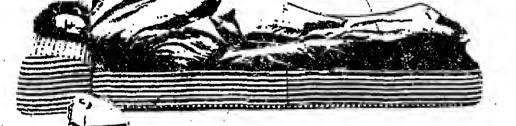
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For straightforwardly heantiful things Asprey of Bond Street, London, W1, has some very classic, fine things.

Fnr sonvenirs with wit and style but an off-beat taste, Christopher Strangeways' shop at World's End, Chelsea ts the place to gn.







DREANNA DNE

THEATRES

TH. UPSTAIRS. 730 2554. Ives. T.30. TRAPS by Caryl Caurchil

			_
HK, WHICH I bave always admined for the excellent quality of its upbolstery, bas this year brought a great deal of innova- tion to its exhibits at the Furni- ture Sbow and to the furniture market as o whote. I odeed. it was one of the few iodigeoous frois that seemed to be trying to do something reolly new and adventurous. I don't personally, feel that ether of the two latest offerings are a total success (for reasons which I will go inlu later) but I so liked the spirit in which they were done and the irrmise lhat they offer that itel they deserve support.filled quilt which gives it an up- bolstered look more suitable for living-rooms.The Igloo chair soil is com- panlon stool, shown photo- graphed bere, was very high on all the Furniture Show Awards udges' lists until we heard its price. That is, it seemed to have been designed hy someone with Har enders of the transmed to have been designed hy someone with Har enders of the transmed to have been designed hy someone with Har enders of the transmed to have been designed hy someone with Har enders of the transmed to have been designed hy someone with Har enders of the transmed to have been designed hy someone with Har enders of the transmed to have been designed hy someone with Har enders of the transmed to have been designed hy someone with Har enders of the transmed to have been designed hy someone with Har enders of the transmed to have been designed hy someone with Har enders of the transmed to have been designed hy someone with Har enders of the transmed to have been designed hy someone with Har enders of the transmed to have been designed hy someone with Har enders of the transmed to have been designed hy someone with Har enders of the transmed to have been designed hy someone with Har enders of the transm	ENGLISH NAIDINAL OPERA Toashi wed ano Fri 7.00 Der Osser- kavaler: Tue 7.30 Roval Hant of the Sun: Thur 7.30 Ratva & absonova. COVENT GARDEN 240 T066 (Gardes- charge-credil cavd booking 836 6903) The RDYAL DPERA Inete Starting Time Feb. 131, Mon. aad Thurs. 7.30: Un ballo in maschera. Wed. and FALTO THE RDYAL TOALLING The RDYAL TOALLING of The Sacters WELLS 7H. Rosebery Are FC1 Sacters WELLS 7H. Rosebery Are FC1 Satters WELLS 7H. Rosebery Are FC1 DO BAL and SULLIVAN. Even T.30. CDX ang BDX and THE DIRATES OF OEH2ANCE Thar and Fri PRIHCESS TDA. THEATRES ADELPHI THEATRE. 01-836 7811 Evgs. 7.30. Mais. Thur. 3.0. Sat 4.0. "LONOOH'S AEST HIGHT DUT. SPECTACLE. CAPTIVATING TUNES AN RACY COMEDY. Geople. "SLICK. SUMPTUNESTING" D. Express INSTANT CONFIRMED CPENIC.	Graphy. Good-Locking men and women periorm various permatains so it the sexual acl. Evening News Yia may oriak and singke in the additionam. ORTUNE 838 4238. Mon Fri 800 sat. S.a0 and b.uu. Mac Inurs 3.00 Avia Anu. As and Licker 80.00 Avia Anu As and Anu As and Anu As and Anu Burny PECULAR NOW IN 200 Sono. Borserer VEAR Son And Sano, Sar 6.00 and 6.30 OETER SARKWORTH. OFTER LIFFOSY and "PHELDE XEITF. 200 Anuffer 80.00 And Weikel FRANK Frieders Saardian. Maile Health Schemans.	
feel they deserve support. The Igloo chaic and its com- panlon stool, shown photo- graphed here, was very high on only) and Lec Longlaod of all the Furniture Show Awards pudges' lists until we heard its price. That is, it seemed to have been designed hy someone with fair someone interested in new offering from HK. With its.	ADELPHI THEATRE. 01-836 7811 Ergs. 7.30. Mais. Thur. 3.0. Sau 4.0. "LONDOM'S JEST HIGHT DUT. SPECTACLE. CAPTIVATING TUNES AND RACY CDMEDY.' Ocopie. "SLICK. SUMPTUDUS—THE MUSICAL IRENE HAS EVERYTHING." D. Express INSTANT CONFIRMED CREDIT CARD BDDK INGS ON 01-S35 7511.	Side-Spirifingity runny (Dain Maili in FUMHY PECULIAR 'Mor. good lagas taai any orner diav in Longon." Doserver NOW IN. 2ag "DUTRACEDUS VEAR. GLOBE. 01-437 1592. Evenings 6:15. Mail Wed. 3:00, Sar. 6:00 and 6:30 DETER SARKWORTH. DETER JEFROSY and "Publicing Verda" bas foreased	
which made it very appealing where. It's very spectacular and it is a sculptural function which made it very audacious and we also liked it's very audacious and to the a well.	by OFTER SMAFFER "STUINNING AND COMPELLING." Std. ALDWYCH. 83B S404. Ini. 836 S337. ROYAL SHAKESPEARE COMPANY Is Reperione. Toy. & Imr. Arburde's OLD WORLD ". , superiatmety played by Anbhony Obsave and Peggy Ashtroft." Guardian. Also O Kreffe's WILD OATS Inert peri. 23 Feb. Next week. Reduced arke ore- views-Peter. Nicholl s PRIVATES ON PARADE-World Premiere, Evps. 7.50.	GREENWICH, Crooms Hui 5.E.10 658 7755. Evgs 7 30. Ma- Sat 2.30. 51DBHAN MCKENA a THE SDNS OF DEDIFUS HAYMARKET 930 0832. Evenings 7.as Mat Wed. 2.30 Sal. 500 an. 6.15 A OLEASURE TI WATCH II. Tel. Googie WITHERS John McCALLUM. 6.11 FRASER CITY, FRANCISM. Matim JARVIS, Jenny QUAYLE in Somerset Maugnam s THE CIRCLE "I was Beighted wirf chir groupullon at Chickstermil am now comported	RET
rv Fare	Sal Mal 2.30.	enrapiered " Evening Hews "Theatrical magic—acting of the highest order." Jack Tinker, Dails Mail.	5

836 0243 Evenings 8.00. Set. #1 5.18 and 9 00 OH I CALCUTTA I

DUCHESS.

The Igloo chaic and its com-panlon stool, shown photo-graphed bere, was very high on only) and the Furniture Show Awards Birming judges' lists until we heard its other go price. That is, it seemed to have Cloud been designed by someone with powder-flair, someone interested in new offe treading other than just well-very so known paths aod in designing tured for a known market and a known different price. It has a sculptural quality tailored which made it york appealing where which made it very appealing where, in look at and we also liked its very au versatility — the tubular steel worn el frame can be fitted with a canvas you ho sling onver for pool-side or patio and it use. There is then a slip-on fosm- Look o

February Fare

BY PHILIPPA DAVENPORT

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Directed by John Dorter. "STUNNING AND COMPELLING." S14	GREENWICH, Crooms Hui S.E.10 656 7TSS. Evgs 7 30. Mar Sat 2.30 SIDBHAN MCKENNA .n THE SDNS OF DEDIPUS
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Quarter of the subscript of the subscrip	Google WITHERS John McCALLUM. Bill FRASER Cirve FRANCIS Martin JARVIS, Jenny QUAYLE
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Property

Cotswold country

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WITH THREE characteristic The Rope of Britoin (Paul Elek have been modelled from rough rural divisions - the Severn 1975, £2.95), referred to their stone slates which look much Vale, Forest of Dean and the replacements as "council flats better.

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of less than 5 per cent. LONDON HOUSES AND FLATS

Cotswolds — Gloucestershire in a debased Festival of Britain The property market in the style, painted in feeble colours. Cotswolds was reasonable has some of the finest country an ignominous blot on the heart throughout 1976 with the proside in Britain; and althnugh of the city." Comment on the viso that too high an asking Dick Whittington left his Eastgate shopping centre is price effectively killed interest, native Pauntley back in the equally scathing: "There is an admitted P. T. Bevins at Lear 14th century to seek his fortune air of contemporary squalor and Lear, estate agents at in London (hardly the poor boy ated by the uniform nature of so town high up on the Cotswolds, of legend but the third son of many of the chain store shop "Howerer, anything in a Sir William Whittington), from the annearance of the pleasant restion at a keen price Sir William Whittington). fronts, the appearance of the pleasant position at a keen price others have gone to Ginucester- utilitarian walkways and back sold farily quickly, and partishire as a haven from the city. elevations and the dreary sight cullerly in Painswick, something The talented brothers Barns of the fountains full of litter." with a large garden was in

ley, Ernest and Sydney, archi- The spacions Regency great and often unsatisfied tects and furniture designers, elegance of "Cheltenham is demand." art and crafts disciples of under threat of gradual crosion when I was in Painswick William Morris, moved to Pin- too, with out-of-scale buildings recently the Public Bath House, bury in 1894, setting up a work- towering over individual period WC's and caretaker's cottage shop with Ernest Gimson, theo dwellings. As in many other had just been sold for around moving on to Sapperton io places, Cheltenbam has its plans £18,000 subject to contract. The to recast some of the town in Parish Council is retaining the

With its attractive environ- order to divert heavy traffic and loos, and an artist is buying the ment. available land, relatively to offer pedestrian precincts; al- cottage to live in, with the baths cheap housing and lower office though as officials admit, imple- as a studio. Even these mundane and industrial rents than the mentation of the plans has not premises, presented to the town South East, there are still yet gone very far. Fortunately in 1924 by local benefactor strong attractions for industry, there is a great deal of charm Frederick Gyde, were specially in spite of competition from left in the gracious Georgian designed by Sydney Barnsley in adjoining regions with crescents that still remain. natura) Cotswold stone with

smugly prefared with the asser- io the last two years.

has made a comehack in the lent Gloucestershire County the main A46 road on the Rectory. Barowood Road, Davis, Champion and Payne, on whether they are deted county too, with up to 14 per Guide (30p plus 20p postage Stroud side of Painswick. There Gloucester. The main staircase Long Street, Dursley, have three or semi, 3 or 4 bed. Six her cent. of journeys to work made from. Shire Hall, Gloucester), are four bedrooms, three living is dated 1590 and has the coat- very fine Cotswold bouses for by bicycle in the urban areas Traditional Cotswold houses not rooms, B and K, mains elect of arms of the Wood family, sale all within striking distance pied; the properties are be



Througham Manor, Camp. Bisley, Gloucestersbire, is a 17th century Cotswold manor house of manageable proportions. Some to miles from Cheltenbam in the Cotswold Hunt district, it has a 3]-acre amenity paddock with main drinking trough and separate

len el la secte de la companya de l El companya de la comp

access from a lane. There is a kitchen garden with two greenhouses, a garage block for three cars or a workshop, and a garden store. Offers in excess of £63,000 to Davis, Champion and Payne, 10 and 12 Kendrick Street, Stroud,

"Assisted Area" status: and Housing stock generally is in lettering by Eric Gill. (They and a paddock; without the plot Flint, Rawlence and Squarey, various outbuildings. Offera with a population nearing half good condition, although accom- originally cost £3,001 and are £25,000. a million, the county also modation is naturally rated an mentioned in F. A. Heyett's There is consent for the build- Tetbury four years ago to cope asked. (Incidentally, as is provides a pool of labour which, urgent problem in towns such Glimpses of the History of ing of enother dwelling in the with the demand for Cotswold Cotswolds are now Printer the County of Structure and for Cotswold Cotswolds are now Printer the County and for Cotswold Cotswolds are now Printer the County of the History of the History of the History of the with the demand for Cotswold Cotswold Cotswolds are now Printer the County in the with the demand for Cotswold Cotswold Cotswold Start Phillips with claims the County Structure as Gloucester and Cheltenbam Painswick, 75p from the local 1-acre grounds of the 17th property. On the Avening-Annc and Mark Pbillips ridi Plan, "hecause of its diverse where so much office use has bookshop). The Painswick century Rectory, at Cranbam, Tetbury Road (A34) some 12 country-their new home is G nature and skills, and good taken over from domestic; and guide, 121p, goes back further, which is on the Sheepscombe miles from Painswick, they are combe Park, Minchinhamptor history of labour relations, can with a current policy of protec- telling the story of the original road. Exposed timbers, mul-selling Peony Cottage, Pound paddocks are the "in" thin as an incentive to tion and conservation rather Roman hot batbs in the district. lioned windows, red quarry- Hill, Avening, a tiny modernised industrialists." than replacements (albeit due Lear's also have on offer tiled floors and a bread oven two-bed place suitable for retire- of 24 new houses suitable a surprisine number of people port), only eight out of 9,000 detached Edwardian house, house which is still rated as a just here reduced from £15.750 pleted on the north east s walk to work, a fact rather listed buildings have been lost "Lloydstone," built for a young rectory. Asking price £33,500, to £14,230. On the green at Tel. of Tetbury, 14 miles from the method and the price for the formet at the price formet at the price for the state of the price for the state of the price formet at the price formet at the price formet at the price of the price o couple in the early 1900s, on through Jackson-Stops and bury the 17th century four-bed M4, 15 miles from the M5. Bi "Walking is cheap. "The heauty of the Cotswolds the market for the first time, Staff, Dollar Street House, Tithe House, next door to the of local reconstructed sta healthy. uses little space or is recognised as residing in its as the original occupant has Circneester. A building plot vicarage and church, is on offer with old-style label-moult energy and causes no prohlems buildings as much as in its just died. The house is in on the site of the old coach at £26,750: it was modernised window heads, prices vary fi Cycling countryside," recalls the excel Stamages Lane, a turning off house is included with the Old four years aco.

compared in a national average only have walls of stone, but tricity, water and drainage. The The place has bad quite a bit of Gluncester. The Manor Farmroofs too, of graduated lines of whole place needs completely of money spent on it, and there house. Chedglow, is seven miles

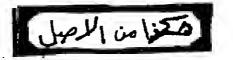
Northlands is a developm £11,300 to £17,500 depend promoted on the "custo options" available, such



مكوامن الرحيل



ROXHAM Surveyors, S-10. Bank au. 60367. BEYON, TOROULAY, Overlooking the bay, Detached frehold oroperty in 9 self-coolained holiday flats and ourose-built 3-bedroomed Malsorette, all CM. and requiring some improvement. Ome acce. swimming pool and Car Bark. To Auction 4th March. 1977. Waycotta. 5. Fleet Street, Forquay, 0203-25061.



The Arts The Queen's pictures

BY WILLIAM PACKER

The Juhilee looks likely to for itself a great thing for the its. particularly the visuat rfs: we have many treats to these various celebrationa the lace, of course, will add its in distinctive contributioo. awing upon the immense servoirs of the Royal Collecins, for the general enjoyment redification. But its own redification. But its own redification is already open reduced the fun is already open reduced the fun is already open The shifting "The second secon

For the habit of collecting is trait by Van Dyck, flanked by a Machies, Dyces and Hayters that it actually part of the Royal Ruhens, a Rembrandt, a Titian, it or is discrimination and and so on. The Council of State is judgement in these things, during the Commonwealth, even simple interest, passed setting what seems to have Here the interest lies in the even simple interest, passed setting what seems to have Here the interest lies in the become the pattern of Treasury nerations. Thus the Collection connoisseurship, undervalued hts s grown by fits and starts; collection and broke it up, so strong of genius, auch as wistfully complained that he had hard search is and George IV; kept "not half what his father had is enthusiasm of Queen altogether. rtoria or George III. or the Frederick, Prince of Weles, seemed not to look athroed it enthusiasm of the work but Monday.

ing steadily hy the more pro-ic enthusiasms of Queen altogether. Toria or George III. or the Frederick, Prince of Weles, are dilettantish interest shown the father of George III, was the "Charles II all of whom, never-first Hanoveriao to show any fair iless, made acquisitions of the with pictures, which virtue is inoportance; and lying dor-seems to heve missed his son, it and George V. Sir Oliver Millar. In whose consul Smith's entire collection, and and marable is as sourveyor, these pictures for example), and passed down. is has set out an admirably a concentrated essence, to his ar and concise eshibilion, grand-son. George IV alone can the scope of the interest, and the only sovereign to encourage the scope of the interest, and the only sovereign to encourage utility of the royal judge-hy huying their work the very in the scope of the interest, and the only sovereign to encourage wides a most useful gloss. The earliest paintings dale the terest of a modest catalogue wides a most useful gloss. The earliest paintings dale the past. Here in particular we a mote the rest of the interest catalogue wides a most useful gloss. The earliest paintings dale the past. Here in particular we a mote of Henry VIII, not see a fine Lawrence of Sir Walter



Der Rosenkavalier

BY ELIZABETH FORBES

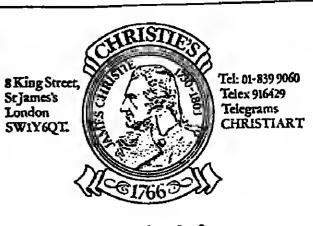
John Copley'a two-year-old pro- Sandra Browne's temperameotal duction of Der Rosenkapalier for Octavian, passionale, moody. the English National Opera has light-hearted by turns, is sung shown a fine flexibility in in vibrant, burnished tones that the accommodation of varying suggest potentially dangerous characterisations in leading roles emotions seething heneath the

while still retaining its own good-mannered exterior. shape and special flavour. On Yvonne Kenny, making her Thursday night at the Coliseum Yvonne Kenny, making her there were no tess than nine cast debut with the company as changes since the revival of the Sophie, is an unusually positive changes since the revival of the Sophie, is an unusually positive opera earlier in the season, hut young girl who metches her rose-the performance as a whole bearer in deterministion and (rehearsed hy Roderick Hurn) is energy. She sings with real as well-integrated as ever. In no feeling for line end prettily-small measure this is due to the floated high notes. The three continuing presence of Mark voices, individually so different. Elder In the pil. A conductor htend marvellously in the trio. whose affinity to the music of Harold Blackhuro's Ochs, a vui-Richard Strauss has not gone gar hut good-oatured humpkin. unremarked, Mr. Elder treats scores hy the exceptional clarity this score with a balanced mix- of his diction, which gives tots ture of sentiment and reserve intelliginglity to every one of the that never tets it fall into Baron's utterances. Eric Shil-easy emotimalism, hut which ling's sympathetic if amusingly that never tels it fall into Baron's utterances. Eric Shil-easy emotionalism, hut which ling's sympathetic if amusingly eives full value in the genuinc obsequious Faninal is scarcely feelings of Hofmannsthal's less successful in this respect, characters. while Ann Hood, a vivacious

the set of the schement in the set of the schement in the schement is schement in the schement is schement in the schement is schement in the schement is schement in the schement is schement in the schement in the schement in the schement is schement in the schement in the schement in the schement is schement in the schement in the schement is schement

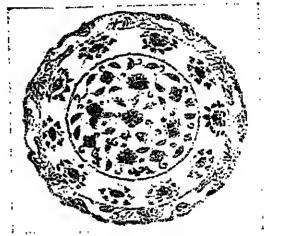
in creating the excitement. But the Queen does not share her mother's very particular interent suggest that she should: no way exists to impose it. Rather we should remember that the geps and changes in pace in its com-position have played quite as much a part in forming the Royal Collection, and giving it its character, as have all the bouts of enthusiasm and obses-sion. It remains a personal col-lection, not an institution. The exhibition is open every the the folded interim free works. The exhibition is open every

Special limited edition of 903



9

Christie's **Islamic Week**



Isnik blue and white deep dish. 2nd quarter 16th century. Sold in November fur £12.000.

Last season Christie's sold Persian Manuscripts and Miniatures to the value of nearly f1 million in one day. We will be holding a series of sales of Islamic Works of Art during the week heginning 2nd May.

Owners of Persian and Indian Miniatures and Manuscripts, Islamic Pottery, Metalwork, Lacquer and other works of art, and Eastern Rugs and Carpels who are interested in offering their property for sale should contact Philippa Vaughao or John Siudmak at the address above.

The closing date for entry of property for this series of sales is February 25.



2 Mar

4,000 follecting Genius of the zany

NSOM had 'his cab, tdstone his hag, and boots same Wellingtons, but the straptions of William Heath hinson were surely the most rentive. The actual date ien Heath Rohinson's name, st passed into the English iguage is not known, but in P House of Commons a fcw ars before the first World ar, a Member who had seen air display in Austria ferred to the machines as salh Rohinson contraptions.

His name was used more and pre as a catch phrase — the airman of the Malayan Tin edging Company referred to e Colonial office set-up in alaya as a Heath Rohinson p-bcavy structure, which in e long-run wnuld not be very ective, and there was once a my meeting at the imiralty about a. concrete ty that was causing trouble: too was referred to as a with Rohinson contraption.

As K. R. G. Browne wrote in e introduction to Let's Laugh, collection of Ruhinson's morous drawings published in 39: "It is not everyhody ose name becomes a houseid word in his own lifetime. vien rarer is the citizen whose adjective and incorporated the nation's language. It

llows, therefore, that a man stinctions has some pretty of the mainstream of the illus- hood."

872, his early work included paraphernalia of pulleys, coal his drawings."



"Decoying the Girafie in Timbuktu," miginal pen, ink and wash drawing by W. Heath Robinson, featured in the catalogue of the artist's works by Potter Books, The Raswell, Loxhill, Gudalming,

achieves both these summer Night's Dream, all part we had been reared on in child-

Many times Oliver bas also 1. Yet the men who produced "But the little genius — had to explain that his father rawings of such inventive 'daemon' my father called him was not a frustrated engineer, 'elights as a combioe which — who set him on the path "or indeed very mechanically blights as a combine and which willingly or unwillingly inclined when it are the set itned milk into cheese and which willingly or unwillingly inclined when it came to repairs the hored holes in it, a he was to follow was Uncle around the honse. He was not a auline which rocked the haby Lubin, the quaint and resource zealot burning to restore the hill stirring the stew, and ful hero of a children's book natural order of things by hill stirring the stew, and ful hero of a children's book natural order of things by an ingenious expedient for he wrote and illustrated at the satirising the grosser advaoces The ingenious expedient for he wrote and inustrated at the saturising the grosser advaoces bercoming the difficulty of turn of the century" says of the machine life. Nor was be using a safety razor blade from W. H. R.'s son, Oliver Rohinson. —as was seriously put about at a safety razor blade from W. H. R.'s son, Oliver Rohinson. using a safety razor blade from W. H. R.'s son, Onver Rommson. —as was seriously put about al polished floor," did not start "The die was then cast for his one time—kept under restraint fl as a zany artist. Born in the later humorous work. Inven- for most of the week hut ime year as Aubrey Beardsley, tions and absurdities and all the allowed out on Sandays to sell 872 his early work included paraphernalia of pulleys, coal his drawings "

lustrations for Pilgrim's Pro- scuttles and bits of string fol- In The Life And Art of W. lustrations for Pilgrin's Pro-scuttles and oils of string for the Ine Lage And All of w. Fisb got the Idea;" and the ress, Dou Quizote, Poems of lowed logically. It was, no more Heath Robinson (Herbert cryptic "Decoying the Giraffe idgar Allan Poe, and A Mid- and no less, the kind of bumour Joseph 1947) Langston Day in Timbuktu." with the poor

Saleroom interest was re-fiddle Eastern interest was re-fiddle Eastern interest was re-findin well to define the sale of continental why are to be the sale of continental by Henri Decoene went to s the Belgian dealer for £4,800. when a view of the koyal told the sale of continental by Henri Decoene went to s dhsque at Isfahan hy Eugene pictures totalled £246,105. Belgian dealer for £4,800, Vapoleon Flandin was sold to Other high prices were the he London dealer Colnaghi for £8,000 for a pair of Dutch town ANTONY THORNCROFT

traces in detail the career of the man born in Hornsey Rise, of a family of jovial innkeepers seafsrers, adventurers, craftsmen and artists. (His father, Uncle Charles end two brothers Tom and Charles were artists too.) "He described himself as a Cockney . . . and if a Cockney is a man with a taste for the hizarre, witty, observant and good humoured, he was wholly

one.' Potter Books, run by Simon Heneage and Peter Whiteley, specialises in the illustrations of imaginative literature plus, related material like dust wrapper designs, wood blocks, engravings and printed epbemera; and they have recently issued a catalogue, W. Heath Robinson Books, Periodicals and Original Art. (Their first catalogue of mis-cellaneous artists issued last year sold mainly to America and Canada where there is a great demand for the work of top illustrators.)

Their new catalogue (free from The Raswell, Loxhill, Godalming, Surrey), really reveals the range of work of the inventive genius. It includes a first edition of The Arabian Nights Entertainment with 137 evocative illustrations, Fairy Toles from Hons Christian Anderson, illustrated by Tom, Charles and William Rohinson. both £15, and one of my favourites, Charles Kingsley's The Water-Babies of 1915, a first edition at £32. The magazines include most of the top name periodicals --- London Opinion, Nash's Magazine. Pall Mall, The Strand and Printer's The original art work, Pie. water colours and drawings, is specially selected from the collection of the late Josephine Heath Robinson, the artist's widow, some of which was exhibited in a 1975 touring exhibition "William Heath Robinson Drawings." Marvellously explicit drawings like "How the Inventor of Fried Fisb got the Idea:" and the puzzled heyond belief at the antics of a man on stilts £21,000 · (plus the 10 per cent. scenes by Adrianus Eversen, and balancing another man on his huyers' premium). The price £8,500 for a marine scene hy hack. Looking through this faction to

JUNE FIELD

OVERSEAS NEWS

Turkish **DoT may Makarios and Denktash** PM moves bid in new Cyprus peace talks to thwart 'coup?

BY DOMINICK J. COYLE

TALKS between Greek Cypriot Clifford will visit Athens, Ankara demand that any solotion must leader Archhishon Makarios and and Nicosia as well as London involve a bizonal federation, but Turkish Cypriot leader Mr. Rauf and Brussels, he continues to insist that the Denktash, aimed at breaking the deadlock in the negotiations towards peace on the island, re-sume here to-morrow, with U.S. Secretary-General Dr. Kurt Waldheim presiding. The immediate objective of the talks is limited to securing agreement over procedures to

agreement over procedures to enable the negotiations between the two communities to be reumed, under UN auspices. But

Mr. Denktash, under pressure from Anlara, may wish to make some smill gesture of concilia-tion to-morraw, since Turkey is anxious to impress the U.S. with of the National Assembly. Non in the source to encourage along the National Assembly. Non

JERUSALEM, Feb. 11.

NICOSIA, Feb. 11.

By Metla Munir.

Vei

servalive politician said, Mr. Demirel was speak: after it had been reported th a four slar Air Force Gener Irfan Ozaydini, had banded h Administration and clami-that it was undermining t States presure both at hor

tinian morement renouncing its chalrman of the Palestine Libera-official aim of establishing a tion Organisation, and appears have to sanction amendment to intolving refugees' right to re- as the Arab confrontation states, "democratic socular democratic state," enovineed that the PLO, as well the charter's reference in the intolving refugees' right to re- as the Arab confrontation states, "democratic socular state." patriation, as Dr. Kurt Waldheim, are ready to recognise the Jewish cluded his visit here to-day. While that would not be suffi-cluded his visit here to-day. While that would not be suffi-cluded his visit here to-day. While that would not be suffi-cluded his visit here to-day. While that would not be suffi-cluded his visit here to-day. While that would not be suffi-cluded his visit here to-day. While that would not be suffi-cluded his visit here to-day. While that would not be suffi-cluded his visit here to-day. While that would not be suffi-cluded his visit here to-day. While that would not be suffi-cluded his visit here to-day. While that would not be suffi-cluded his visit here to-day. While that would not be suffi-cluded his visit here to-day. While that would not be suffi-cluded his visit here to-day. While that would not be suffi-cluded his visit here to-day. While that would not be suffi-cluded his visit here to-day. While that would not be suffi-cluded his visit here to-day. While that would not be suffi-cluded that a there is at least a feeling in the the anneudment of the covenant change "might produce a situa-tron where z reconsideration of measurable progress has been into line with that of the Pl.O's listen to him. There serves listen and misstream leadership which is a letter was indeed handed. Liberation Organisation might Crucial in this respect is next wants a separate state in the listen to here was indeed handed

Palestinians and Syrians | Indian President's death will not affect election

Waldheim ends Israel trip

BY MICHAEL TINGAY

TTENTION FOCUSSED firmly Earlier this week Dr. Wald- Palestine National Conneil sche-1 and abroad, on the chances of the Pales heim met Dc. Yassir Arafat, duled for March 12. It would Similar letters from sent tinian morement renouncing its chalrman of the Palestine Libera- have in sanction amendment to scnerals to Prime Ministers h

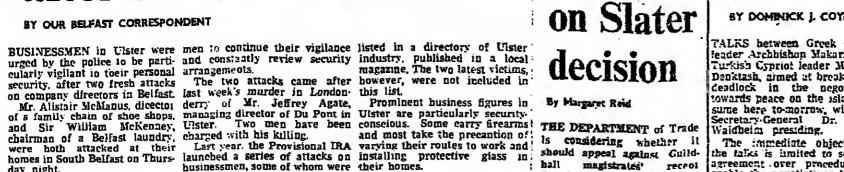
clash again in Beirut

Israeli attitudes to the Palestine made. Liberation Organisation might Crucial in this respect is next wants a separate state in the a letter was indeed handed he possible."

he possible.

More foreign news on page 17

sumed, under UN auspices, But they take place against a backgroand of nuprecedented Greek-Cypriot optimusm on the possibility of a majoc peace that there are real prospects of the author of the nutled by the fre-congressional approval for a new that there are real prospects of the northern portion of the congressional approval for a new that there are real prospects of the northern portion of the congressional approval for a new that there are real prospects of the northern portion of the congressional approval for a new that there are real prospects of the northern portion of the congressional approval for a new that there are real prospects of the northern portion of the congressional approval for a new that there are real prospects of the northern portion of the congressional approval for a new that there are real prospects of the northern portion of the congressional approval for a new that there are real prospects of the northern portion of the congressional approval for a new that there are real prospects of the northern portion of the congressional approval for a new that there are real prospects of the northern portion of the pression President Makarios undertaken very many major issnes remain the northern portion of the resolved. behalf of President Carter. Mr. accepted the Turkish Cypriot of oil exploration rights there. No. No. anxious to impress the U.S. with the northern portion of the the northern portion of the the resolved. the resolved the resolved



should appeal against Guildhall magistrates' receol decision clearing Mr. Jim Slater, the financier, on 15 summonses involving f4.07m. nuder section 54 of the Com-nanies Act panies Act.

The department must make lis decision about an appeal by next Thursday, 14 days after the hearing of the case.

appeal

Mr. Gordon Smyth, presideoting inner city. Council and Government of Belfast Chamber of Trade. Mc. Ray Carter, the Ulster planners. It will begin work said that after seven years of a Minister responsible for the simost immediately. Section 54 deals with prohihi-tions on companies innacing purchases of their own, or their holding company's, said that after seven years of a minister responsible for the single thinking the seven years of a minister responsible for the single that be the seven years of the city's in the Province did not need to day that be was taking personal houses--about 61,000-need be lold to be on the look out, charge of a steering group to repair or rebuilding work, it was hut he added his voire to police desi with the city's housing prob. disclosed. Nearly 25 per cent, warnings. He called on business- lem, which has steadily worsened are "totally unfit." shares.

The summenses, naming Mr. Slater walker Ltd.--banking subsidiary of Slater Walker Securities, of which Mr. Slater nsed to be chairman-alleged that loans by Slater Walker Ltd. to Bion Securities, a company in the Slater Walker Securities group, had con-travened section 54.

Sir Bugh Wontner, sitting with two other magistrates on February 3, stated that, after careful and anxious considera-THE GOVERNMENT had offered Phase one of the wool-textile tion of the evidence and sub missions, they had reached the conclusion that the summonses

should be dismissed. The magistrates decision aroused wide interest, not only In relation to the case, hui foc the significance it might have for the interpretation of section 54 in other circumsiances

The Department of Trade. on whose hehalf the prosecution was bronght, might appeal only on a point of law to the Divisional Court, ar on a point of fact

Accelerated Projects scheme by cations in December, 1975. bad the closing date last July, Mr resulted in 193 offers of assis.¹ Alan Williams, Under-Secretary, tance heing made, involving Department of Industry, f16.4m, of which f10.7m, had Payments made under the been paid out by the beginning scheme—aimed at encouraging of February. manufacturing companies to Additional grants of £1.9m. bring forward investment pro- had been paid under the realisa-jects or revive those which had tion part of the scheme to com-

been shelved — totalled £5.34m. pensate companies closing down by February 4 this year. In a written reply to Mr. John Total investment generated hy Moore (Croydon Central). Mr. wool textiles is now expected to Williams gave details of the pro- be neacly £75m. and thial gress of other, industry ald Government assistance will be schemes.

<section-header><section-header><section-header><section-header><text><text><text><text><text><text><text><text><text><text><text><text><text><text> Medium-term spending plans

There was some criticism

when the annual Public Expen-diture White Papec appeared a

BY KEVIN DONE, INDUSTRIAL STAFF



assistance of £84m, under the scheme, which closed for appli-

The two attacks came after however, were not included in

Belfast housing campaign

EXAMPLE NEWS

Ulster directors warned

BUSINESSMEN in Ulster were men to continue their vigilance listed in a directory of Ulster

his froot door. The RUC urged businessmen THE Northern Ireland Office because of the violence. who felt they were targets to expects more than £100m. to The group will co-ordinate the' seek police advice on personal he spent during the next few scrivities of the Northern Ire-security.

husinessmen, some of whom were their homes

after two more attacks

Mulley appoints Young

security. years to rescue Mr. Gordon Smyth, president ing inner city.

BY OUR BELFAST CORRESPONDENT

security, after two fresh attacks

Mr. McManus was shot in the

neck, but is recovering in hospital, Sir William was unhurt

when gunmen fired shots through

day night.

his frool door

as aide

11

Mr. Fred Mulley, Secretary of Mr. Fred Mulley, Secretary of State for Defence, has appointed Mr. David Young, aged 58, MP' for Botton East, as his Parliamentary Prinate Secretary. Mr. Young's first duly in his new post will be to accompany Mr. Mulley on a visit next week to the forces in West Germany.

Nearly Im. homes use a TV set without a lireore resulting in a loss of \$7.5m, in revenue to the BBC. Sir Paul Bryan, Conservative MP for Howden, was told in a Commons written reply yester-

Buyers from more than 20 countries are expected to visit the

BBC income loss

Car components

facturers. The exhibition lasts There was some criticism facturers. Th until March 3.

Sheep worried

fortnight ago that only the expenditure side of the medium-Kitler dogs are costing Welsh sheep farmers about £100.000 a year, the Welsh division of the National Farmers Union ctaimed. in Whitehall that there are serila urged that "stift penalties" for ous practical problems about careless owners who let their dogs such revenue projections.

new hullding as Government revenue projections though they offices for £820,000, Deputies have do not imply any particular fiscal already voled to defer the purpolicy stance, but rather illus-chase of the hullding, Commerce trate the consequence of a num-House, until negotiations are re-opened with the owners of the ber, of working accumution opened with the owners over the purchase price and allernative

opens to-night

GLASGOW AIRPORT, shut to passenger traffic since last Saturday because of a dispute involv-ing 36 firemen, is to reopen tonight.

After two days of talks involving shop stewards, the British Airports Authority and for 19 ships sought by two North accompanied the delegation. from Iran, has brought together Mc. Les Shorter, national aviation Eastern shiphuilders was still in This week he was appointed a privately-owned and a State For the balance watching of the shipped watching of balance of balance of the state of the s

Mc. Les Shorter, national aviation offirer of the Transport and Gen-cral Workers' Union, a joint state-ment said the alroper would be "fully operational." The statement said discussiona had reached "general agree-ment" on must of the points in dispute. The main issue outstand duties, will be investigated by the Fire Service Standing Com-mittee, the national representa-tive body, with an independent

The annual show of the U.S. changes more closely than in the The Tecasury says that the In 1974 the deficit was 4.4 per Society of Automotive Engineers, which opens in Detroit on Feb. 28, will feature the products of 34 in the central Government Congress and the public to accept per cent in Germany, will sur-

Guernsey probe Guernsey's Finance Commutee is asking for a tribunal of meuiry to be set up to took into atlega-smelled " in a proposat to huy a new huilding as Government offices for 520,000 Demuticity in the projections, though they offices for 520,000 Demuticity in the projections, though they Guernsey's Finance Commutee add Denmark) publishes forward and Denmark) pu

Treasury, presented to Parlia- to the Northern Iretand Consoli-ment on the basis of the most dated Fund.

policy stance, but rather illus trate the consequence of a num-ber, of working assumptions concerning tax rates. In Germany and Hotland re-total for the financial year to 1976-77 would he within forecast in 1976-77 would he within forecast in Germany and Hotland re-total for the financial year to 1976-77 would he within forecast in the total for the financial year to 1976-77 would he within forecast in the total for the financial year to 1976-77 would he within forecast in the total for the financial year to 1976-77 would he within forecast in the total for the financial year to 1976-77 would he within forecast in the total for the financial year to 1976-77 would he within forecast in the total for the financial year to 1976-77 would he within forecast in the total for the financial year to 1976-77 would he within forecast in the total for the financial year to 1976-77 would he within forecast in the total for the financial year to 1976-77 would he within forecast in the total for the financial year to 1976-77 would he within forecast in the total for the financial year to 1976-77 would he within forecast in the total for the financial year to 1976 form to the total for the financial year to 1976-77 would he within forecast in the total for the financial year to 1976-77 would he within forecast in the total for the financial year to 1976-77 would he within forecast in the total for the financial year to 1976-77 would he within forecast in the total for the financial year to 1976-77 would he within forecast in the total for the financial year to 1976-77 would he within forecast in the total for the financial year to 1976-77 would he within forecast in the total forecast in the financial year to 1976 form to the financial year to 1976 form to the financial year to 1976 form to the financial year to the financial year to 1976 form to the financial year to the

Glasgow Airport and provide a framework for expected in prires and wagea accounts for £27m. and Health man. results have been costed. In Germany and Hotland re. 1021 for the inflateral year to 1976-77 would be within foreesst profile for the inflateral year to 1976-77 would be within foreesst profile for the inflateral year to 1976-77 would be within foreesst profile for the inflateral year to 1976-77 would be within foreesst profile for the inflateral year to 1976-77 would be within foreesst profile for the inflateral year to 1976-77 would be within foreesst profile for the inflateral year to 1976-77 would be within foreesst profile for the inflateral year to 1976-77 would be within foreesst profile for the inflateral year to 1976-77 would be within foreesst profile for totals in real terms. Totals in real terms totals in real terms. Mr. De medium-term spending plans, f401m., reflects increases the £65m, reduction, British Rait man. regiment for expected in prires and wagea accounts for £27m. and Health these plans, but they do not in during the year, and in any case and personal services for £25m. a subst

Tighter grip displayed by RUPERT CORNWELL, LOBBY STAFF FURTHER EVIDENCE of the falls within the cash limits now

INTERNATIONAL COMPANY NEWS **Orion reports profit rise**

BY MICHAEL BLANDEN

mutu-national hanking group, reports an increase in pre-tax profils for 1976 from £7.37m. to f97.7m. Mr. David Montagu, the chair-man. reported yesterday that the results had reflected particularly a substantial improvement in the haok's income from fees and the development of its operations as a international Investment and issuing bank, foreshadowed Iast year. The results also reflect the impact on foreign currency astrong of the models in Orion Pacific, based in Hong Kong, which produced a pre-tax profil of U.S.S1m. Consolidated its position as a multinational investment bank incurred by other London-hased last year. The bank reports that last year The results also reflect the impact on foreign currency astrong of the models incurred by other London-hased international investment in those incurred by other London-hased international investment in managed in commerchant banks. The bank reports that last year international international investment in managed in commanded maintain and increase its share of the models incurred by other than \$35m. The shark reports that last year international investment in those incurred by other than \$35m. The bank reports that last year international investment in those incurred in and increase its share in managed in commanded maintain and increase its share of the models in the station and increase its share of the models in the station and increase its share in financings of more than \$35m. The shark reports that last year in the equivalent and was lead in the equivalent and was lead in the path reports that share of the models in the station in

impact on foreign currency or the equivalent and was lead Orion's shareholders are Chase estraings of the translation into manager of eight Eurobond Manhattan. Creditn Italiano, sterling at the lower exchange issues and co-manager of Misubishi Bank. National West-rate ruling at the end of the another 23. It also arranged minster. Royal Bank of Canada year. This has also affected the private placements of \$310m. and Westdeutsche Landeshank gcowth of the balance sheet. The accounts include for the Girozentrale.

Lockheed chairman plans retirement.

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

Mr. Robert W. Hoack, chair- reasons for contemplating retire- ments in the post, the commit-man of Lockheed Aircraft Cor- ment were that Lockheed's posi- tee's studies so far had shown poration, is planning to retire tinn was now much stronger than no evidence of any kind of imfrom that post sometime this when he became chairman in proper payments inside the U.S. with their members, who we summer, and expects that his February last year, in the wake During his visit to the U.K. expected in approve the result successor will be named some of the storm caused by the com. Mr. Haack said he had mel Mr. tion of talks to-night. successor will be handed some of the some any's payments to individuals Gerald Kaufman, the Aerospace by the comployers for husiness purposes. Minister, and senior executives by the employers to msint full indexation of wages the company's debt-equally of Rolls-Royce, and yesterday here the chair indexation of wages the chair indexation of the company's debt-equally of Rolls-Royce, and yesterday here the chair indexation of wages the chair indexation of wages the chair indexation of the company's debt-equally of Rolls-Royce, and yesterday here the chair indexation of wages the chair indexation of wages the chair indexation of the company's debt-equally of Rolls-Royce, and yesterday here the chair indexation of wages the chair indexation of wages the chair indexation of BY RUPERT CORNWELL LEADING LABOUR peers are 115 active Labonr peers are 10-man team they have set up strongly oposed to the recommendations of a speend study graup of the party's powerful National Executive Committee abolition of the party's powerful scale wass of reform holds for the unseed by Lord Home, the abolition of the party's powerful scale wass of reform holds for the unseed in the state astroamlined House abolition of the House of Lords would be far more different charman. He speeted abolition of the House of Lords would be far more different charman. He speeted advects the complete abolition of the party's powerful state astroamlined House abolition of the House of Lords would be far more different charman. He speeted abolition of the House of Lords would be far more different charman. He speeted abolition of the House of Lords would be far more different charman. He speeted abolition of the unseed lords at a streamlined House of Lords would be far more different charman. He speeted abolition of the unseed lords at a streamlined House of Lords would be far more different charman. He speeted abolition of the group's chair mater and sented speeted at the would also stay on the badded by Lord Home, the unseed lords at a streamlined House of Lords would be far more different charman. He speeted abolition of the unseed lords at a streamlined House of Lords would be far more different charman. He speeted to complete abolition of the unseed lords at a streamlined House of Lords would be far more different charman. He speeted to complete abolition of the group's chair mater and sented speeted to complete abolition of the unseed for the streamlined House of Lords would be far more different charman. He speeted to complete than for a long to the streamlined House of Lords would be far more different charman. He speeted to complete than for a long to the streamlined House of Lords would be far more different charman. He speeted to complete than for a long to the stream the speeted to complete than for a long t

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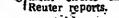
THE REAL

Two separate eyewild, accounts have placed the m ber of people killed in explosion as at least 30. Out the eventtnesses participated the medical cescue work. other was a passenger in a tr which pulled into the Pervon skaya bietro station, where explosion took place, while rescue work was still going According to the med worker's account, rescue work in the statioo put the bodies

Dutch strikes to continue during talks

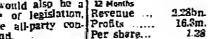
By Michaet Van Os

THE HAGUE. Feb. HOLLAND'S MASSIVE wave strikes continued to-day, and likely to continue, despite anticipated resumption to-nl of talks between employers union federations of talks oo t year's central wage accord. Both sides were to-day meet



1.2

This would preserve what they Revenue 572.Sm.



Labour peers oppose abolition of Lords

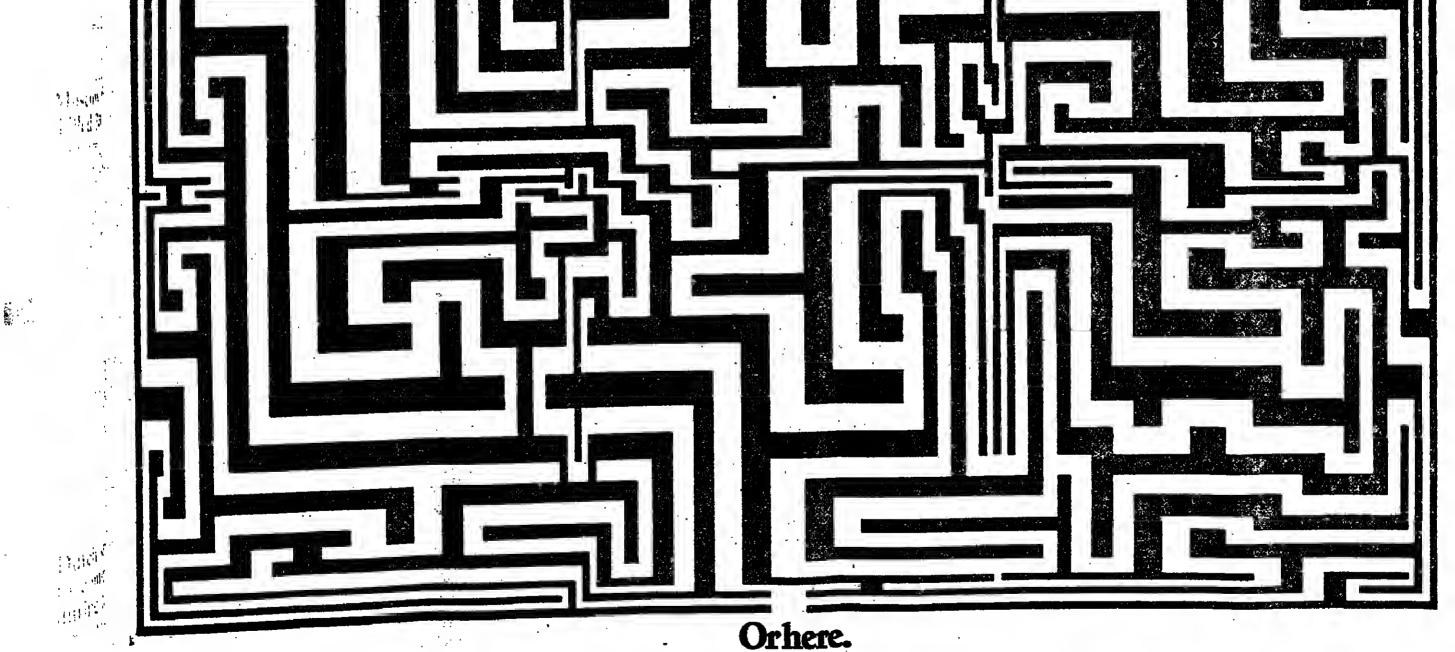
£200m. ships order in balance

abolition of the House of Lords, to counter that of Mr. Heffet of Lords would be far more dif- Lords Reform Bill which pro- UNITED BRANDS

Although the group's chair ready for the party's annual con-man. Mr. Eric Heifer. MP for ference this autumn, which that the earliest date for the disuppearance of the Unper-House would be in the 1980s. The Conservatives, whose laghan and the Cabinet so ing function of the second summing that it could be pushed leaders in the Lords, such as strongly resent for baying held Chamber-and would also be a the three the pushed leaders in the Lords, such as strongly resent for baying held Chamber-and would also be a the three the pushed leaders in the Lords, such as strongly resent for baying held Chamber-and would also be a the three the pushed leaders in the Lords. Such as strongly resent for baying held Chamber-and would also be a the pushed leaders in the Lords. Such as strongly resent for baying held Chamber-and would also be a three three the pushed leaders in the Lords. Such as strongly resent for baying held Chamber-and would also be a three three the pushed leaders in the Lords. Such as strongly resent for baying held Chamber-and would also be a three three three the pushed leaders in the Lords. Such as strongly resent for baying held Chamber-and would also be a three three three three the pushed leaders in the Lords. Such as strongly resent for baying held Chamber-and would also be a three three three three the pushed leaders in the Lords. Such as strongly resent for baying held Chamber-and would also be a three three three three three the pushed leaders in the Lords. Such as strongly resent for baying held Chamber-and would also be a three t

How did three British capital goods manufacturers obtain for their customers over £200,000,000 and over US \$200,000,000 for a major development in the Middle East?

sidenta test des





The international bank that knows its way around the financial maze.

The above project isn't a hypothetical one. It's one that we were involved in from initial brief to completion. However, as you'll appreciate, even if the complexity of the solution could be explained

. . .

he Financial Times Saturday February 12 1977

in such a limited space, the confidentiality our clients expect prevents us going into details. But please, get in touch, and without breaching any confidence, we'll tell you how we

helped solve this particular financial problem. And perhaps advise you on any that you might have. By the way you'll find the solution to the maze on a later page.

11

LI IC COM I DI COM A Menica and their subsidianes are members of the Lloyds Bank Group and have offices in: Argentina, Australia, Bahamas, Bahrain, Belgium, Brazil, Canada. Cayman Islands, Chile, Colombia, Costa Rica, Ecuador, Egypt, El Salvador, LBI, the Bank of London & South America and their subsidianes are members of the Lloyds Bank Group and have offices in: Argentina, Australia, Bahamas, Bahrain, Belgium, Brazil, Canada. Cayman Islands, Chile, Colombia, Costa Rica, Ecuador, Egypt, El Salvador, LBI, the Bank of London & South America and their subsidianes are members of the Lloyds Bank Group and have offices in: Argentina, Australia, Bahamas, Bahrain, Belgium, Brazil, Canada. Cayman Islands, Chile, Colombia, Costa Rica, Ecuador, Egypt, El Salvador, France, Federal Republic of Germany, Guatemala, Guernsey, Honduras, Hong Kong, Iran, Japan, Jersey, Malaysia, Mexico, Monaco, Netherlands, Nicaragua, Panama, Peru, Philippines, Portugal, Singapore, Spain, Switzerland, United Kingdom, U.S.A., U.S.S.R., Uruguay, Venezuela, France, Federal Republic of Germany, Guatemala, Guernsey, Honduras, Hong Kong, Iran, Japan, Jersey, Malaysia, Mexico, Monaco, Netherlands, Nicaragua, Panama, Peru, Philippines, Portugal, Singapore, Spain, Switzerland, United Kingdom, U.S.A., U.S.S.R., Uruguay, Venezuela, France, Federal Republic of Germany, Guatemala, Guernsey, Honduras, Hong Kong, Iran, Japan, Jersey, Malaysia, Mexico, Monaco, Netherlands, Nicaragua, Panama, Peru, Philippines, Portugal, Singapore, Spain, Switzerland, United Kingdom, U.S.A., U.S.S.R., Uruguay, Venezuela, Singapore, Spain, Subata Science, Federal Republic of Germany, Guatemala, Guernsey, Honduras, Hong Kong, Iran, Japan, Jersey, Malaysia, Mexico, Monaco, Netherlands, Nicaragua, Panama, Peru, Philippines, Portugal, Singapore, Spain, Switzerland, United Kingdom, U.S.A., U.S.S.R., Uruguay, Venezuela, Singapore, Spain, Subata Science, Spain, Subata Science, Spain, Singapore, Spain, Switzerland, United Kingdom, U.S.A.

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SATURDAY, FEBRUARY 12, 1977

Pay restraint doubts

YESTERDAY the markets took well below earlier forecasts. a toss, with sterling, gilt-edged This would tend to improve the and industrial equities all chances of a similar reduction lower-though the sharp fall in being achieved in 1977/8 and

the 30-share index was due increase the Chancellor's scope have sent temperatures in Buf- profits, which the cold weather elsewhere and, indeed, have shortage faced by the U.S. dur-more to widespread marking for net lax relief in his Budget dnwn of prices than to any which may be introduced at the plunging to 20 and 30 degrees be passing. A strong rebound shortage of fuel nil has brought natural gas, the spot market dnwn of prices than to any which may be introduced at the heavy selling. The fall in the end of March. helnw zero Fahrenheit, put up

sterling exchange rate must he The survey of industrial to 2m. people temporarily out mentioned first, since it set off trends put out quarterly by the of work tun top of the Tm. the fall in security markels: Confederation of British already unemployed) and closed hut these were themselves due Industry has a good record of schools throughout the Midwest for some sort of shake-out. The reliability, hut the latest is because of shurtages of natural

hut these were themselves due Industry has a good record of schnols throughnut the Middle and western New York Sate were warned yesterday for some sort of shak-ould bring flocding from cleans and mething some and the Mississippi and joint from the Narth American Sate and the Mississippi and joint from the Narth American Sate and the Mississippi and joint from the Narth American Sate and the Mississippi and joint from the Narth American Sate and the Mississippi and joint from the Narth American Sate and Sate and

background. This is far from as a much more important clear or uniform. The financial brake on the potential growth news this week is a mixture of of exports. This follows

good and doubtful, the general rise in unit costs and economic reasonably good, the fits in only too well with the good political of a kind to make over. news that wholesale prices, both seas observers, at least, take a at the input and the output

second look at the medium-term stage, are still rising uncomfortably fast-21 per cent, and prospect for sterling. 31 per cent. respectively in January.

Money supply

The main message of the ground that the TUC Economic latest financial statistics is con- Committee met this week to disfirmation of the success of the cuss economic proposals that

The ill winds of a record winter

FINANCIAL TIMES CORRESPONDENTS

W HEN Colorado lent the impact of the extraordinary Californian farmers who supply demanding rates City of Buffalo, New weather on the economy. Press 40 per cont of U.S. four the transmission of the fourth of the about

York, a couple of sour- dent Carter has expinited the drastic cuts of their water for The revival of the spot marploughs, the gesture summed up natural gas crisis skilfully in the irrigation. Water rationing fur ket in the West has not been the minst bizzare winter on opening shots of what :> likely domestic users has been im reflected in the Arabian Gulf. record in the U.S., and certainly in prove a long and arduous posed in some counties. Even which has suffered from its for the eastern half of the campaign to try to make the if the rainfall in the coming distance from the U.S. market. country the coldest American people genuinely spring months is normal, far But oil production in Iran has Colorado, in the heart of the energy-conscious and willing to mers in major irrigation pro-recovered frum an early rocky mountains, would not reduce their enormous consump- jects have been warned to ex- January slump, fed by demands nurmally have snow ploughs in tion. pect cuts of up to 25 per cent from Europe and the U.S. spare. But this rear while Buf- But somehow the realisation of the water they use to turn Figures from the National falo has been buried under 14 that energy must be conserved their naturally arid land into Iranian Oil Company show feet of snow, almost three times may evaporate in the spring, fertile farms. If the drought average daily production dur-its normal winter ration, the about the time the President continues the cuts in some of ing January as 5.5m. barrels western half of the U.S. has brings his energy policy to Con- the most important producing daily, which is about 15 per heen abnormally dry, and in gress. At that time, most areas will be up to 75 per cent cent below on last year's daily some places abnormally warm economista predict, the reduc- Though the disaster is con- average, but more than in as well.

FLASH FLOOD WARNING

Buffalo and western New York State were warned yesterday

daily lessons at home from It is not just the holiday in class have secured charters at fortiliser before being reason- can be kept to around 10 per beating season in An bastily improvised radio and TV dustry which is being badly hit about Worldscale 130. compared ably sure of conditions. The cent. There have been reports homes. Even then there are

by the second successive winter with only 7ā three weeks ago, fate of the harvest will probably that damage to the erop is not a slark choice between rest Followers of financial affairs of drought to hit northern Cali- and smaller tankers in the be decided in April-June by the as great as originally feared, ing industry or building on have been fully briefed on the fornia, Washington and Oregon. 30,000 tons range have been spring rains.



The Financial Times Saturday February 12-1977



Snow loaded on in freight cars in Buffaln is being sent south to be allowed to melt,

In the U.S. plantings of winter of the crop had been und in Europe could do little to capitalise on it since there is wheat are down 3 per cent. on estimated and that the free hardly any traffic in liquid last year and lower yields are will merely turn a burg harvest into an average one The world market for a

natural gas from Europe across experied. Although there has been some the Atlantic. Supply contracts improvement this week, the nunium is also going to fee.

most serious

a na station and an and a station of the

There are signs that the size serves for next winter. -. whereby warm air from the snowfalls by redistribuling

tropics is spread more uni- snow over a larger areal formly over the carth's surface, North America.

Other sub-systems of the Veering south again at weather machine will influence point, about 1,500 miles to the line frequency with which it of the Rockies, the line changes course from season to stream crosses a vast ext season, as well as the shape of of water, picking up water Its sinuous course. Last autumn at the same time finding? the Rockies began to deflect the forced higher by warmer jet stream farther to the north rising from the water. ... than is usual. When it swung result this winter of its de south again the air was appre- forays into the Arctic has t ciably colder. This icy air, snowdrifis in Buffalo as a upon meeting the warmer, as 20 feet.



By DAVID FISHLOCK, Science Editor

firmation of the success of the authorities in getting both the public sector borrowing require-ment and the growth of the 'next stage of pay policy. money supply under much better control. The hanking figures for the period to mid January reflect the effect of so much disagreement among heavy gilt-edged sales by the tues of the banks, which tions that another meeting is to ties of the banks, which tions that another meetlog is to perturbation in one spot can fairly regular sinuous pattern, form a major part of the money be held next week. Meanwhile, have profnund consequences in taking shout two weeks to circle

The weather conditions which economy and of corporate cussions are bound to be felt Thungh the

supply, fell and the money official and unofficial spokesmen unexpected places. By the the world. supply probably fell with them. for various sectors of iodustry-It should not now prove the car workers, engineers, miners he hard to pinpoint the precise snakes is a great natural barrier



moisture-laden air currents to But this is the "what," the south, brought heavy snow. the "why," of North Amer falls. That situation has now weather iroubles, now by persisted for many weeks. . . hard enough th give a fi

The pattern has been intensi- edge to other fied still further around Buffalo, economies. What the weat

It should not now prove the car workers, engineers, miners is not at which some major to orderly airflow called the difficult, therefore, to keep the among others—have come out spot at which some major to orderly airflow called the growth of the money supply for against continuing with pay the financial year 1976/7 within restraint after the summer. The One major sub-system in the tainous area lying along the balmy, snow-free Alaska, and mountains, it begins to swing with Canada. This is a region, air pattern kicked the the huancial year 1970/1 within restraint after the summer. The one major subsystem in the tantous area syng along the banky, showshee Alaska, and mobilitants, it begins to swing with Canada. This is a region, air pattern klead that a releating of the north American continent from the western half of the con-south and reshape again as a adjoining the Great Lakes, stream further north in, time, the latest figures of central third phase is "inevitable," but earth's atmosphere which we north to south, and reaching up tinent is gripped by drought. compact river of air. But the notorious for its "lake storms" first place, much less why government horrowing suggest, the exchange rate is already less know as weather is the "jet to 2.5 miles high. Even norm. In hurdling the Rockies the perturbation cast into its flow and the intensity of its snow- proving so reluctant to reference to normally it divides the continent into jet stream flattens out and be by the ascent of the Rockies has falls. In 1971 the U.S. Govern- to normal. Those query be quantified at all precisely, become an increasingly impor-that the public sector borrowing tant influence on the markets air surging eastwards round the fact brought out this winter by atmospheric sub-systems. The and an integral part of the cloud-seeding experiments in computers churcing for a world on a course about six recent news that bears are net result is that it is deflected complex churning process the hope of moderating the while yet, requirement as a whole may he in the weeks ahead.

Letters to the Editor

Inflation

(February

From Mr. M. Page.

Sir.---Mr. Trevor

many interesting and valid com. inadequate road and rail systems W. Murphy.

inany interesting and valid com-inadequate road and rail systems W. Murphy. We have been as a surgery missed the accounting, bas surgery missed the main point, which is that the pur-pose of inflation accounting is to institutionalise inflation, to make respectable the debasement of be currency caused by the poli-cies of Governments of both parties in recent years. To draw an analogy, it is as if interesting and valid com-inational court of the secon-tion of the time of the secon-second the secon-ting the time of the secon-tion of the time of the secon-tion of the seco

To draw an analogy, it is as if we were in a situation where the lioveroment had ordered the oil dead, is ensily beyond rational wards such schemes. It has in-companies to progressively water consideration and should remain deed; be could, with advantage, buried. Here the buried is a should remain deed; be could, with advantage, buried. Here the buried is a should remain bave elaborated un the reasons that the buried. Here the buried is a should remain be buried. Here the buried is a should remain be buried in the buried is a should remain be buried in the buried is a should remain be buried. Here the buried is a should remain be buried in the buried is a should remain be buried. Here the buried is a should remain be buried in the buried is a should remain be buried in the buried is a should remain be buried in the bave found to be the buried is a should remain be buried in the bave found to be the down petrol over the years, and buried, then asked the Society of Molor Councillor D. C. Wood.

Manufacturers to develop one The Chase. device (to suit all cars, mind Pagleshum E. End. you! to cope with the ensuing Rochford, Esser. problems.

Undountedly the Government Directors

would be laughed nut of court, From Mr. W. Pickering and advised to stop diluting the From Mr. W. Pickering petrol; in the same way it Slr.—Just Iwa points regarding should stop printing money, Mr. Peter Braoke's letter (Feb-stabilise the currency (for-ruary 9). tunately the message scems to be the says the Bullock Report gelling through here at last1, and is "quite clear on the need to inflation accounting will become exclude full time union officials."

39, page 121 suggests that

shnuld he possible for the Secre-

lary of Slate ... In issue an order which would enable a full

tune union official to act as an

employee representative on the

just another had dream. Long This is not so. Chapter 10, para, live historic cost accounting ! 39, page 121 suggests that "it M. E. Pase. Electro-Alloys

47, Brunel Road, W.3.

Airports

From the chnirman, The Defenders of Esser Association

Board of a company." This could be the thin end of the wedge. Further, Mr. Brooke states: "It Sir.-Why does Maplin inspire is nhsurd to recommend that Sir.—Why does Maplin inspire worker directors should he in a minorith on the Board . . . " In has cost maximum speeds, and it has cost maximum speeds, and it has cost maximum speeds, and it has cost and other bound in the solution of industry. It are designed to promote various about \$1.600m. Yet it has not all logic, one can only assume should should be in a maximum speeds, and it has cost about \$1.600m. Yet it has not all logic, one can only assume should structive and is losing that worker directors that Mr. Brooke either advocates money at the rate of \$40m. per ties to the rather frequent trilly. More important it might not be only one—so that the problems tively, that worker directors should he in the majority. W. R. Pickering. worker directors should be in a the London airports. But, surely, W. R. Pickering. the comments from the Heath-Amberley, 6. Westbrook Close, row Association for the Control Brookside. Chesterfield, of Aircraft Noise. referred to Derbyskire. hy Michael Donne (February 8).

plumh the depths of absurdity. Ossa

In order to achieve a ministrue "improvement" in aireasti from Mr. W. Murphy. "Introduce a single structure of the suggested that "a single structure of tha

nf Southend district, easi Essex Early retirement? Redund- The right answer has been payees and mark the crossing a structure offering better job and north Kent. It would be the ancy pay? Social contract? Indus apparent for some years. Effice "account payee" so that pro-last straw on the back of the trial tribunals? Employee Pro- cient public transport must Trevor Humber particular camel which repre- tection Act? Price control? There approximate the convenience of 5), while making, sents the whole of the present will be no pork!

vehicle.

programmes

From Mr. A. Dalgleish.

Sir, - In your survey of the Type and Wear Melro tFebruary 41 Colin Jones remarks that the climate has become chillier to-Kuala Lumpur.

fur this. All such systems are based on an assumption that a fast and routes between main centres of population will prove sufficiently attractive to make people for-sake their cars and accept the delays needed to reach these centres hy other means, includ.

remarkable unanimity. agree biohesist solutions for our prob- years. It is a fact that people for sake their cars and accept the delays needed to reach these there is a throw-back of the problems of the subject. with the subject with the subjec remarkable unanimity, agree that time spent waiting on plat-forms nr transferring helween

the same period spent inside a Angus Dalgleish. Shouson Hill

San Francisco's Bay Area Ruchury Road, Chertsey,

Rapid Transit system (BART) provides an illustration of what can happen when these facts are Payces ignored. BART is elaborate, From Mr. A. Silvertown

wilh trains which have very bigh Sir -1 should like to draw

and run in to San Francisco non- ing law. stop on the freeways privide The instances arise where virtue in the buge hospitals, overall journey times similar to cheques are crossed "account those by BART, but at a tiny payee," yet the building society fraction of the cnst. The sooner they are broken permits these theorems to be paid down into manageable units, the building account in a name other in will be for their em-

fraction of the cast. Tyneside's Metra compounds in to an account in a name other ployees and those they serve.

approximate the convenience of npened in joint names; yet it a better deal to the private car, picking up and npened in joint names; yet it E. G. Wood, dropping people close to their has been known recently that Hulfords House. homes and offices and carrying one of the joint payees was 16, Fizzalan Square, Shefield. them between without the need permitted by a building society in change vehicle. This is simple to use the cheque to open an to arrange by giving priority in account in his sole name. high-occupancy vehicles, not only Alfred H. Silverlown. to huses but also to jitneys and 311, Horrow Rood, The Triangle, van-pools. It is being developed 311, Horrow Rood, The Triangle, in clues such as Singapore and Wembley, Middleser.

. Sir.—I am sure that it was my failure to make myself clear, rather than deliberate misrepre-sentation by Mr. Rogaly, but he sentation by mr. Augaly, but he says in his prucle "Big spending does not create equality" [Fe]. Si that my oral evidence to the Royal Commission un the Dis-

Poverty

From Dr. W. Beckerman

total sucial

remarkable unanimity, agree transpuri, why du we cang to merger mania of the tast 50 security payments, su that the that time spent waiting on plat-forms are transferring helween vehicles is perceived as being three ar four times as long as heavy burden on Typeside. This one will be a prone to industrial strife, yet no three ar four times as long as heavy burden on Typeside. This one will be a prone to industrial strife yet no three ar four times as long as heavy burden on Typeside. This one will be a prone to industrial strife yet no three are four times as long as heavy burden on Typeside. The manual for the tast of the tween the tween the tast of the tween the tast of the tween tween the tween the tween tween the tween the tween tween the tween tween tween the tween tween the tween the tween the tween tween the tween tween the tween tween tween tween tween the tween tween tween the tween tween the tween tween the tween tween the tween twe large units. It would enable tpre-social security payments i shareholders, employees and euslomets to see which parts of these empires are truly viable. It would diffuse economic power and bring the Brilish economy to the pre-traosfer poor was prob-ably only about one third of the more into line with the U.S. total. Bui, again. I emphasised and other countries in terms of that social security programmes concentration of iodustry. It are designed to promote various would restare competition and objectives-the relief of poverty

there is same evidenceperience that there is little such as that the equally of the distribution of pension payments in this country is rather greater than in several other advanced countries for which estimates are available -for the view that the propertinn of total social security pay ments going to the poor is rela-tively high in this country.

though I am unable, as yet, to make firm atatements to this

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make a cheque payable to joint capitalism aod, instead, move to Bulliol Chilege. Oxford,

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THE UNITED STATES AND GENERA TRUST CORPORATION, LIMITED

The Eighty-seventh Aonual General Meeting of The Unit States and General Trust Corporation, Limited will be beidd March 91b in London.

The following is comment by Mr. M. F. Berry Includ in the Report of the Directors which has been circulated Sparebolders:-

A associant First I must explain, that having attained the age-seventy, I am resigning from the Board at the Annual Gener fleeting on March 9th next. I joined the Board in 1947 and have had the honour of being Chairman for the last 16 year Mr. Withain Meriun is succeeding me as thairman. He is Withown as Chairman of Robert Fielding huidings Limited.

Turning then in the income position, these accounts sh that gross revenue for 1976 amounted to £951,865 agai £852,404 for 1975. Earnings per share for 1976 were 6.039, increase of 14.0 per cent. over the bruce of 5.29p shown a y ago. Your directors now recommend a final dividend of 35 which together with the interim dividend of 1.43p, make tutal of 4.94p net for the year compared with 4.29p net for the year compared with 4.29p net for the dividend of 15.1 per cent.

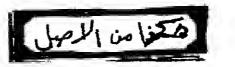
The figures for net asset value show a modest appreciati Over the past year the F.T. Actuaries All-Share index f falses 3.9 per coult, but on the other band the Dow Jos industrial index (adjusted for changes in the stering/dom exchange rale and the dollar premiumi has risen by 244 cent, and the lokyo index has risen by 31.4 per cent, result is that nel asset value per share has increased by 5.6 P eent, from 202.6p (u 220.0p. The relative performance of J. U.K. market and the U.S. market is mainly responsible for I fall in the proportion of the company's investments in the U. (at market value) from 58 per cent. to 31.4 per cent, and the rise in those located in North America from 31.9 per cent. 37.4 per cent. The proportion of investments in the Far $E_{\rm h}$ has then from 7.2 per cent. to 9.3 per cent.

t per cent. The proportion of arcent. risen from 7.2 per cent. to 9,2 per cent. Uotil 25 nr 30 years ago investment trust company () ()); Uotil 25 nr 30 years ago investment trust company () (); Uotil 25 nr 30 years ago investment trust company () (); Uotil 25 nr 30 years ago investment trust company () (); Uotil 25 nr 30 years ago investment trust company () (); Uotil 25 nr 30 years ago investment trust company () (); Uotil 25 nr 30 years ago investment trust company () (); Uotil 25 nr 30 years ago investment trust company () (); Uotil 25 nr 30 years ago investment trust company () (); Uotil 25 nr 30 years ago investment trust company () (); Uotil 25 nr 30 years ago investment trust company () (); Uotil 25 nr 30 years ago investment trust company () (); Uotil 25 nr 30 years ago investment trust company () (); Uotil 25 nr 30 years ago investment trust company () (); Uotil 25 nr 30 years ago investment trust company () (); Uotil 25 nr 30 years ago investment trust company (); Uotil 25 nr 30 years ago inves increased their funds and their revenue by issuing pri charges at what now are very low rates of interest at investing in higher yielding stocks-mostly equities. Now course, their prior charges are reaching insturity and in the company's case f549,737 5 per cent. Dehenture Stock w redectined on 31st December, 1976, and moreover frees 3) per cent. Dehenture Stack will be repaid an 1st July. 19 After that the company will have nu prinr charges other the 1870,750 5 per cent. Cumulative Preference Stock.

Shareholders in an investment trust require that it shat provide a orogressive dividend record and a spread of inte-ments with a goud proportiuo of stocks which they would a have the available or facilities of stocks which they would a have the expertise or facilities to huy fur themselves. We fe that this company satisfies those points, and it is pleasing to able to recommend a substantial increase in the divideed in the sale of state in the state in the divideed in year. The sale of assets to repay the two debellure side, must have its effect on the earnings in the current scale at the estimate of revenue for 1977 shows that the dividend at recommended should be at least maintained.

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It is true that I added that the amount of security payments actually going



A groundswell against the pay policy

fundering FROM this week's to warn the Government that wents-culminating in the unless pay curba were lifted it iemonstration against the would lose the next general present pay policy just before election.

Mr. Eric Varley, the Industry This outburst from the secretary, met British Leviand miners' leader, who only reluctthop stewards yesterday-the antly went along with last year's tegotiations now under way for policy, brought an immediate further stage of voluntary appeal from the Prime Minister vage restraint will be far more fur the union movement to lifficult than those for previous stand firm against inflation for ears. The TUC negotiators another 12 months and not to ire already faced with what waste the gains which their sacippears to be a groundsweil of rifiees had made possible. hop floor opinion against ex-

hop floor opinion against ex- Deep divisions emerged ending the social contract earlier this week over whether enoting the social contract earlier this week net to make stween the Labour Govern- the TUC should seek to make pent and the unions beyond progress in pay talks with the hilly when the $\pounds 2.50$ to $\pounds 4$ a Government hefore the Chanreek limit expires. cellor of the Exchequer announ-Militants in general, Com- ces bis Budget. The TUC nunists in particular, and even economic department, under ome groups of traditionally considerable pressure from the hoderate trade unionists have Treasury, bas suggested a spembarked on a campaign of cial conference of union presipposition to another year of dents and general secretaries in igid restraint. They argue that mid-March to consider the pay acrifices mede hy workers situation in advance of the turing the past two years of Budget.

ay policy-the £6 flat ra's But Mr. Gormley and Mr. imit and the current 5 per Hugb Scanlon, president of the ent. (£2.50 to £4)-bave not Amalgamated Union of Enginpent action on rising prices opposed this because they tinghamsbire miners. ad onemployment.

Outburst

f restraint, although there was the Nottinghamshire miners' This year's unice conference to change its tune. onsiderable argument over leaders bave all recently criti- season, which opens in April, Those members of the TUC TUC has shown itself willing to adopted at last September's general percentage limit.

trategy and priorities. How- cised the social contract. ver, several influential uping Separate national conferences spread rank and file anxiety opposed to the idea of a pre- tax relief by including demands. Those demands included a rule restricting workers to one justify his stance. Teaders, including Mr. Joe of shop stewarda from Ford and over a number of key issues in-Budget conference of union of f1.7 bn, tax cuts in the draft planned return to collective pay rise a year looks certain Mr. Jones may formley of the Mineworkers Leyland plants have been cluding pay in relation to prices, leaders fear that any pre-Budget of its annual economic review bargaining with "satisfactory" although the TUC would like difficulty in selling another od Mr. Frank Chapple of the called for April to demand an unemployment and, in some wage deal would forestall their the Chapple of the called for April to demand an unemployment and, in some wage deal would forestall their the Chapple of the called for April to demand an unemployment and, in some wage deal would forestall their the Chapple of the called for April to demand an unemployment and, in some wage deal would forestall their the Chapple of the called for April to demand an unemployment and, in some wage deal would forestall their the Chapple of the called for April to demand an unemployment and, in some wage deal would forestall their the Chapple of the called for April to demand an unemployment and, in some wage deal would forestall their the Chapple of the called for April to demand an unemployment and, in some wage deal would forestall their the Chapple of the called for April to demand an unemployment and, in some wage deal would forestall their the Chapple of the called for April to demand an unemployment and in some wage deal would forestall their the Chapple of the called for April to demand an unemployment and in some wage deal would forestall their the Chapple of the called for April to demand an unemployment and the called for t lectricians and Plumhers, have end to wage restraint. A similar unions, public expenditure cuts, own union conferences. They the Chancellor in the hope of creases to help the low paid, as Britisb Leyland to press conference, especially at a time hown during the week that call, plus a demand for a wage The meeting of the AUEW's would prefer to delay serious influencing the Budget. per dn not think it possible to of £135 a week for coal face engineering section National negotiations with the Govern-

BY ROY ROGERS, Labour Correspondent



Four TUC men with differing problems : Mr. Joe Gormley, Mr. Frank Chapple, Mr. Hugb Scanlon and Mr. Jack Jones.

roduced the expected Govern- eering Workers, among others, the traditionaly moderate Not- balanced between Left and to be introduced until August, adjourned in some disarray. opposed this because they unghamsbire miners. Right decides policy for the But Mr. Denis Healey, the of how far to allow negotiations (Stage One) and 5 per cent, impression in the pay debates, believe that the TUC should Moreover hreakaway toolroom accord largest British union. Chancellor of the Exchequer, with the Government to pro- (Stage Two) supplements Perhaps he is biding his time wait and see the Budget before workers at both Ford and Ley- Last year it narrowly supported has stated on several occasions gress before the Budget. A should be consolidated entirely or maybe since his businen and commiting the union movement, land have threatened industrial pay policy, but with rank and that be wants to sew up a fur- special meeting of the commit- or in part into basic wage rates car workers are already con-They are only too well aware action. They bope to restore file opposition to the social con- ther period of wage restraint tee has been called for next may well be left to individual demning the social contract, he In the key economic commit- of the build up of opposition tn craft pay differentials which tract now coming from the before the Budget to enable bim Wednesday. This will have to plant negotiationa with the is gauging feelings within his see of the TUC there bas until pay restraint within their own have heen eroded by successive Midlands car workers-tradi- to make the tax concessiona take some firm decisions about proviso that any resulting union before making his posiscently been broad agreement unions-Ford, Britiah Leyland flat rate agreements under the tionally the power, base of which would be the Govern strategy for pay policy negotia benefits in increased premium tion clear. This year, for the in the need for a further period and Vauxhall shop stewards and past two years of pay policy. AUEW moderates-it looks set ment's contribution to the pay tions including the order of payments for overtime and shift- last time before his retirement. policy. To a large extent the priority for pay policy demands working are offset against the Mr. Jones will have to face his

is certain to demonstrate wide- Economic Committee who are go along with the concept of annual TUC Congress.

Consideration of the draft re- supplements into basic rates tion programmics, raw up a policy which would workers, is being forwarded to Committee in May will be par- ment until after the conference view by the Economic Commit- and the introduction of Meanwhile, use of Schedule 11 ceed him in a year's time are In universal acceptance. the National Union of Mine- ticularly significant. This body season, especially as the next tee earlier this week was "genuine" productivity agree- of the Employment Productivity agree- of the Empl

consulidation of existing pay alread with their pay rationalisa-

The TUC, in its draft as a way of tackling pockets of economic review, has already low pay and pay structure warned that some of these aims anomalies. The Schedule allows will have to be dropped or their workers to have increases pursuit delayed if the attack no beyond the pay policy limits if inflation and rising unemploy- they can show that they are ment is to be maintained. getting less than the general A section on collective rate for the job in their parti-

hargaining is being re-written cular industry or area. This is the hackground to make it more positive, by listing specilic recommenda against which the TUC econotions-possibly including a mic committee will be taking percentage figure for pay its important decisions on Wedincreases-for the TUC nego nesday. The meeting is likely tiators. As it stands, the section to be crucial, and its ontcome merely sets nut a series of will depend a great deal on the alternative courses of action, attilude of Mr. Jack Jones, However, between the lines of general secretary of the Transthe document it appears that port and General Workers the TUC economic department Union, who is widely acknowis endeavouring to steer ledged as the architect of the towards a percentage increase social contract. to tackle the problem of narrow

ing pay differentials, coupled with an increase in the TUC target minimum wage of £38.50 week, an arrangement to made must of the running on productivity pay policy, producing most n allow genuine deals; and, of course, relief on the idess and playing a powerincome-tax to increase union ful role in seeing to it that they members' take-home pay.

The issue of whether the £6 year he has not made a great Perhaps he is biding his time, union's hiennial delegate con-Continuation of the 12-month ference where he will have to

when all the leading candidates in the phlon election to suc-

Act is supported by the TUC tures designed to catch votes. merce, 69, Cannon Street, E.I.4. Mon(hly index of average earn-lngs (Dec.). Basic rate of wages and normal weekly hours (Jan.).

LABOUR NEWS **Postal unions plan** Silkin case appeals

BY CHRISTIAN TYLER, LABOUR STAFF

Plan for promotions body to boost farm exports founders

BY PETER BULLEN

PLANS TO expand Britain's In a written reply to a Com-agricultural exports by forming mons question, Mr. Silkin said a stronger central promotional he bad indicated that if sufficient IE QUESTION of trade unions' is not meant to cover trade a stronger central promotional he bad indicated that if sufficient a stronger central promotional he bad indicated that if sufficient a stronger central promotional he bad indicated that if sufficient body based on the present funds were available from the British Agricultural "Export industry to put the new bady on be taken to the House of Lords of labour" to protest at of the two Post Office unions apartheid. Tolved in the South African Whatever the result, the stal bovent case will simpst certainly John Silkin, Agriculture Minis-

SUNDAY-Mrs, Margaret Thatcher addresses Young Conservative conference, Congress Theatre, Eastbourne

Konsternet, Congress Toestre, Congress Toestre,

plus

High Income

Priority

Economic Diary

Mr. Jones may have some

Key role

In recent years Mr. Jones has

are supported. But so far this

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stal boycott case. The Union of Post Office campaign for a change in the industry had refused to foot the bill, which meant they would the had met industry repre-tarately yesterday to appeal to affected by a statute in this way. a Lords against the decision of Both are to ask the TUC to launch the bigger promotions where of the costs of the lorganisation. Conditions Conditions Conditions will almost certainly John Silkin, Agriculture minister announced that the final state in the second the line state industry had refused to foot the bill, which meant they would be forfeiting Government aid to again yesterday. S Lords against the decision of Both are to ask the TUC to launch the bigger promotions while contributions subject to organisation. ? Court of Appeal to endorse provide some of the costs of the organisation, temporary injunction against appeal because of its wider im. At present above to Mr. John plications. An informal approach annual incom temporary injunction against appeal because of its wider im-boycott granted to Mr. John plications. An informal approach wriet, administrative director has already been made by the the National Association for UPW. The Post Office engineers' Bay and the property and half by the grounds that the industries Government. Total agriculture would not derive sufficient bene-tational approach and in the subject to the proposed expansion on the the industry and half by the grounds that the industries the industries are shout filling a way fit from the enlarged had to the industry are shout filling a way fit from the enlarged had to

Mr. Sam Silkin. QC. the national executive decided in exports are about flibn, a year. fit from the enlarged body to Mr. Sam Silkin. QC. the national executive decided in A Ministry Advisory Council justify contributions on the scale torney-Genersi, has already addition to ask for an urgent A Ministry Advisory Council justify contributions on the scale and that there needed. torney-Genersi, has already authon to ask tor an utgent nounced that he is to appeal Mr. Bryan Stanley, general sec-the Lords over the court's retary, said the judges "appeared dyments on the important to take away the fundamental nstitutional question of his fe as guardiao of the public to take industrial action, putting teres. icresi. the clock back more than 100

Both unions said yesterday years." at the Appeal Court's judg- Lord Denning said In his ots, by Lord Denning, Master judgment on January 27 that the Rolls, Lord Justice other morkers, in gas, water and

wton and Lord Justice Ormrod, electricity, had been subject to ised the question of the similar laws, but those had been repealed by the Conservatives Industrial Relations Act of 1971 lans' right to strike.

rade disputes

Post Office workers might think they were being unfairly dis-They will in effect be asking crimmated against but the pro-Lords to say that the Posl visions covering them fice Aci, under which the in- remained unrepealed.

States who delay the mail liable question of his being granted uffice or imprisonment or both, a permanent injunction There who delay the mail liable question of his being

No certificate for aero taff association

BY OUR LABOUR STAFF

BY OUR LABOUR STAFF IE BRITISH Aeroapace Staff Confederation of Employee sociation, which represents out 2.200 managerial aod belongs, the refusal to grant a belongs, the refusal to grant a belongs, the refusal to grant a cation officer's fears about sterday refused a certificate of from employers rather than the spendence by the certification A certificate grants certain A certificate grants certain A certificate grants certain belongs, the refusal to difference these A certificate grants certain belongs, the refusal to grant a sociation's present independent these A certificate grants certain belongs, the refusal to grant a sociation's present independent these A certificate grants certain belongs, the refusal to grant a sociation's present independent these A certificate grants certain belongs, the refusal to grant a sociation's present independent these A certificate grants certain belongs, the refusal to the certifi-these association's present independent these A certificate grants certain be EPA recommends that was dissattsfied with the deci-gaining rights should he given m and would decide next week to the National Union of Tailors belongs, the refusal to the farmer a distant prespect. Sir Kenneth said Mr. Kosygin said Sir Kenneth. He added, area with considerable scope for ventures were a distant prespect. Sir Kenneth additional Soviet pur-these system in hte near future. The Hyushin 86 airbus was successfully test-flown by the system in htere soviet oir transport. Union was signed in London on Sir Kenneth azid that with the Thursday by Morgan Grenfell, independent trade unions, recognition under section 11 of Sir Kenneth azid that with the Soviet Foreign Trade Bank. The filown, order for 42 pmmp-

was dissatisfied with the deci- gaining rights should ne given lange was only 2,000 miles com- Soviet Foreign Trade Bank. In and would decide next week to the National Union of Tailors pared with the 5,000-mile range telber to appeal. According to Mr. Paul Nichol- Scottish company, Charles over the Soviet Union.), general secretary of the Frisher.

Hard worker loses fight

rd, yesterday lost his battle keep up with bim. He received a bomb "threat" and was fined linst dismissal. to had worked more than 12 £15 by a union " court." Finally, Mr. Daly, 38, of Luton. Beds., to had worked more than 12 215 by a union to at the for DC10, would probably be the 1975. Ars for Electrolux of Luton, his colleagues went on strike for DC10, would probably be the 1975. It literation is the strike in a hid to get him dis engine chosen be said. s dismissed after rows over a week in a bid to get him dis-

cause he worked too bard. trolux said. He was then He earned about 176 a week sacked.

wk quota.

unions will almost certainly John Silkin, Agriculture Mini-

was still acope for even greater exports provided a stronger cen- appointing, and it remains vital trai body was formed to build that our exports of agricultural on the work already being gooda and ancillary products trai body was formed to build that our exports of agricultural on the work already being gooda and ancillary products carried out by the council continue to expand." Plans were laid which would The council said last night

bave entailed a gradual increase that they would be meeting on in the council's income over the Monday before commenting on

10 to three years to about the Minister's amouncement. 2500,000 a year-still small in comparison with what is being Farm machinery exportsspent in other countries.

Page 17

"I find this decision dis

Rolls-Royce engines interest Kosygin

MR. ALEXEI KOSYGIN, the were laken for compressor units Soviet Prime Minister, broached for the next section of Soviet

Solls-Royce, said here to-day. joint ventures with Rolls-Royce Sir Kenneth said Mr. Kosygin said Sir Kenneth. He added

last year by Coberrow, a consor-

se a

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Joint ventures He said Rolls-Royce would be 11971), Cooper Bessewer and

willing to consider the por Willbros Overseas. sibility of supplying engines or The agreement, for some parts for the 11 S6 but ibat there £70m., is guaranteed by the were complicated technical prob. Export Credit Guarantee Depart. KNEAL DALY, a factory Unfinished fridges piled up on lems involved in fitting an ment and the Export Develop-ider who was said to have his section of the productioo line engine into an unseen airframe. ment Corporation of Canada. The ised a strike by wurking too because other workers failed to be workers failed to however, the RB-211 engine f950m. Anglo-Soviet inter-Which is already in use in the governmental acreement during Lockheed TriStar, Boeing 747, Sir Harold Wilson's visit to Lockbeed 1011 and Douglas Muscow as Prime Minister in

s dismissed after rows over a week in a bid to get him dis-t piecework carnings. But an industrial tribunal led yesterday that he was nage jobs. Mr. Daly told the tribunal in nuary that bis problems began triverse and that was misconduct, Elec-nuary that bis problems began triverse and that was misconduct, Elec-nuary that bis problems began triverse and that was misconduct, Elec-nuary that bis problems began triverse and that was misconduct, Elec-nuary that bis problems began triverse and that was misconduct, the was then triverse and that was misconduct. It was signed by Lord Catto, nuary that bis problems began cause he worked too bard. He earned about 176 a week dilar refrigerators—figurators—figurators—figurators—figurators—figurators—figurators—figurators—figurators—figurators—figurators an bis workmates—hy exceed. The tribunal commented: satisfactorily. Ne would be total used in far to fi24m. There was no doubt Mr. Daly returning to Moscow in the near is the unofficial union plece with quota.

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IN EST NOVEOB HIGH NGOLE MOCAPITAL DEREORMAN

We believe that chares are at present undervalued on the Stock Exchange and that an investment in them now through our High HIGHER HIGHER INCOME AND FURTHER GROWTH PROSPECTS London Wall High Incom Income Priority unit trust will ultimately prove very profitable.

Remember that even under current regulations company dividends can rise by 10% per annum compound which meens that dividends could double in nearly 8 years.

The trust is invested in a spread of U.K. ordinary ahares which have good scope for increasing their dividends. On 10th February 1977 the offer price of the units was 51-1p and the estimated gross yield was 8-17. Units will be strictly allocated at the offer price ruling when applications are received.

The price of the units and the income from them may go down as well as up.

You should regard London Wall High Income Priority Units as a long term investment and, as stated above the management believe they will prove to be very profitable.

Registered Office: T Finsbury Square, London EC2A 1PD.

Applications will be achieved of a contract note. Certificates will be sent to you within 35 days.

Units can be bought or sold any time lwith the capital gains fax advantages granted to unit trust investors) at the daily guoted offer and bid prices, which appear together with the yield in pipst national daily newspapers. If you wish la aeli your units, paymeni wili normally be made wilhin seven days ol the receipt of your renounced certificate.

All income unit holders receive their oividends net of lax at the basic rate twice a year on 1st February end 1st August. The next payment will be made on 1st August.

An initial management charge of 5% is included in the buying price of the units, A half-yearly charge of 3/16 of 1% (plus V.A.7.) of the lund is deducted out of the Trust's

The minimum Initial Investment in High Income Priority Units is £500. The Trual la authorised by the Secretary o State for Trade and the units are a "wider rango" invest when under the Trustee Investment Act. 1961.

The Royal Sank of Scotland Limited is the Trustee and holds all the Trust's cash and investments on your behalf.

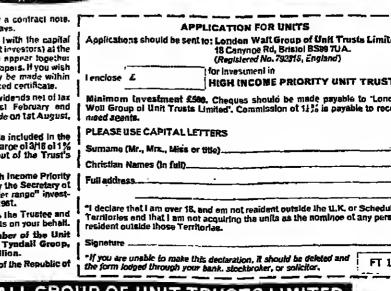
The London Wall Group is a member of the Unit Trust Association and is part of the Tyndall Groop, which manages funds of over £150 million.

This offer is not available to residents of the Re

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Unit Trust APPLICATION FOR UNITS Applications should be sent to: London Walt Group of Unit Trusts Limitod, IOI BS99 TUA. 18 Canynoe Rd, Bris (Registered No. 792818, England) for investment in enclose £ HIGH INCOME PRIORITY UNIT TRUST Minimorn Investment £500. Cheques should be made payable to 'London Woll Group of Unit Trusts Limited'. Commission of 11% is payable to recog-nised agents. PLEASE USE CAPITAL LETTERS Sumama (Mr., Mrs., Miss or title) Christian Names (In full) "I declare that I am over 18, and am not reaident outside the U.K. or Scheduled Territories and that I am not acquiring the units as the nominee of any person resident outside those Territories. *If you are unable to make this declaration, it should be deleted and the form lodged through your bank, stockbroker, or solicitar, FT 1 LONDON WALL GROUP OF UNIT TRUSTS LIMITED

'Tel: STD 01-606 5811 Telex: 885139



Registered No. 792318 England

Dealing and Administration: 13 Canyngs Road, Bristol BS99 7UA. Tel: STD 0272 32241 Telex: 44885

BY DAVID SATTER

MOSCOW, Feb. 11.

Soviet Prime Minister, broached for the next section of Soviet the subject of using Rolls-Royce gas pipeline. "we'll be in there engines to improve the range of pitching." the 350-passenger Hyushin 86 air- Mr. Kosygio expressed an bus during talks in the Kremlin interest in seeing Anglo-Soviet on expanding Anglo-Soviet trade, trade expanded and clearly was Sir Kenneth Keith, chairman of interested in the possibility of Bolls-Royce, said here to-day. joint ventures with Bolls-Boyce



manufacturers, Christie-Tyler has made a poor start for the first six months of the year. to October 31, 1976, with profits down from £1.4m. to £\$25,000.

sales, but the depreciation in the *Equivalent after allowing for scrip pound was a significant factor in increased by rights and or acquisition issues. psny's margins.

The improvement in trade since September has been sustained, he says, with full order books, although in the present economic climate it rontinues to be difficult to forecast even a comparatively shirt period ahead. Second half figures are

ormaliv an improvement over

The trx charge is 2.22,000 October 31. 1976. The this at the printing 5731,000. Earnings are end of last year was £13,895.
 Shown to be down at 4 to per The interim dividend is 100 share (7n after 1-for-2 serie) restored with s payment of 0.6p and a pet interim divident is not per 25p share. Last year's sole amoniced of 1.503p.
 Comment

• comment • comment While the furniture industry as a due to the availability of tax whole saw volume drop 7 per cent. losses brought forward from prior in the six months to October, periods. • Company operates as the end of the t in the six months to occover, performed as as company operates as constituents volume actually. The company operates as ross 3 per cent. The upturn was builders' providers, timber important to the company of two new porters, wholesale distributors

due to the opening of two new porters. wholesale factories but at least organic and fuel mcrcbants, growth was static rather than falling. This means that the 40 per cent, profit drop was due to the near balving of pre-tax margins, which fell from 9.5 per cent, to 5 per cent. The company puts this down in the beavy depen-dence on imported timber and dence on imported timber and upholstery fabrics, which rose in price on average by 15 to 20 per cent. Margins are still a problem throw gloom over the otherwise agency for the current year has begun on the chairman, in his annual strong, and that early indications throw gloom over throw gloom over throw gloom over throw gloom over the otherwise throw gloom over the otherwise agency for the current ye

from the Earls Court exhibition are that the whole trade is repromised maximum yields 14 per cent.

DIVIDENDS ANNOUNCED

Corre-Total Total Date Current sponding for lasi of payment payment year 3.85* уеаг div. 1.33* April 6 0.33 Nit April 5 . 0.38 0.42 0.38 0.42 315 17.35

First half profit for Heiton

the first half, be says, and this year should be no excention—whe company is expecting record half A TURNROUND from a loss of field will where nonfils. He adds that the £149,000 to a pre-tax profit of the town financial nosition of the company £303,000 is reported by Helton remainst frained is £129,000 October 31, 1976. The lass at the coming from to be down of the town of last year was £13,895.

Charter Trust

are that the while trade is re-overing strongly. The shares shed an optimistic note for the prin-41p on the news to 48p where the cipal world stock markets, he promised maximum dividend adds, and it remains the Trust's intention to retain an inter-nationally spread portfolio with a strong presence in the U.S.

Norrington's

record

£181,745

postpones

meeting

times over-subscribed. the time of the prospectus the market took the view that the market took the view that the issue would be well received as the terms then gave the stock a yield some 2 points above the comparable Treasury stock. With the market drop since then FFTs issue looked even more attractive by Friday morning.

The basis of allotment is lor The basis of allotment is for applications up to and including $S_{1,500}$ there will be nn stock, between $\pounds_{1,600}$ and $5\pi,000$ there will be $\pounds100$ of stock and for $\pounds3,500$ and above there will be an allotoient of approximately 2.99

former dealership premises al Northampton for an annual rental income of £25,000 and has entered into a contract to sell, subject to planning permission. its premises at Huddersfield at a sum substantially in excess of book value. When planning per-mission is obtained the groun's **Profit for** Delyn in

mission is obtained the group's Chrysler dealership at Hudders-field will be resited elsewhere in second half FOLLOWING a half way deficit FOLLOWING a half way deficit of £150,000, Delya recovered, as forecast, to mske a pre-tax profit of £2,000 for the 33 wceks to (Ictoher 3, 1976, againsi a loss of £438,000. Turnover increased by £0.27m. to £3.28m, and the tax charge was £38,00 compared with a credit of £172,000. A decreased loss was incurred

A decreased loss was incurred of 2.4309p per 20p share against 18.8702p. There is no dividend (same), The compsny's main in-tcrest is in packaging products.

to £717.000 m 1976. Results for 1976, the directors Decline state, reflect the upswing nf interest in the company's products, and the beneficial effect on for Wades expense levels of reducing the scale of operations at King's

Lynn. The company makes micrn-porous synthetic materials, with special emphasis on shoe upper Stores

of £9.937 (sama). Last year from profits of £885,532 a total dividend of 1.80119p was paid.



BIDS AND DEALS

Guinness claims over 47% of WCB

The offer by Consolidated Gold Fields for the outstanding capital of British - Borneo Petroleum

of £9,937 (sama). Last year from Samuel Montagu, advisers to profits of £855,532 a total dividend Guinness, said yesterday that in First bal!

addition to their purchases, they Syndicate has been extended until were very pleased with the level Fehrnary 25. of acceptances to date and were Acceptances of the offer total confident that Guinness would win 342,394 stock units. Gold Fields control on Monday. WCB fall in to fin vestorday units and the stock of the WCB fell 1p to 66p yesterday capital. compared with a cash offer of h5p aod a share alternative of RICI 04p with Guinness 4p lower at Imper

RICHARDS PREF.

G4p with Guinness 4p lower at 128p. WEST OF ENGLAND TRUST West of England Trust has agreed to acquire the capital of Ed Brand, a private investmeot company. Consideration Ed Brand, a private investmeot Ed Brand, a

RTZ pulls out of \$300m.

bauxite project

The Financial Times Saturday February 12 1977

UNIT TRUSTS

Save and Prosper **Gilt Fund offer**

The Save and Prosper Glit Fund the higher rate taxpayer. This is The Sare and Prosper Giff Fund the higher rate tarbayer. Ins is is on offer this week with a achieved by combining an author-minimum investment requirement ised nuit trust with a qualifying of £250. The managers consider life assurance contract with the that: this is a good way for aim of providing a hump sum en-investors to supplement their tirely free of personal tax at the existing portfolio with an actively end of ten pears. The funds used managed investment in gifts, the are the "Nil Yield" fund and aim being to invest either in gifts the Trident Gift Edged fund. The edged securities or, if appropriate minimum investment is £2,500.

edged securities or, if appropriate minimum investment is £2,000. through other investments which are themselves vahicles for gilt. • Considerable attention is being facilities for switching to other devoted these days to combine funds within the S and P group various contracts to produce tax-at a discount and there is also efficient investment schemes. The a withdrawal plan which allows efficient investment schemes. The the investor to draw up to 5 per Scheme is a back-to-back arrange-tweet fores of all tax at the time.

the investor to draw up to 3 per cent of bis initial investment per ment, but uses a unit trust con-ment, but uses a unit trust con-bined with a life poicy in order to take advantage of the fax celief on qualifying life assurance contracts. The investor puts his money into the Nil Yield fund, the point about the Save and fers are made from thus to pay Prosper empire and the managers the premiums on the life contract are careful not to position it as linked to the Trident Gill edged the ultimate fund of the moment. fund, the investor claiming tax What S and P say is that it is for people who wish to supple-What S and P say is that it is relief on the transfers. But in-a useful way of investing in gilts terested investors should check for people who wish to supple-very carefully details of the plan ment their portfolios in this way, with the company.

PROPERTY

GROWTH

LONDON WALL **HIGH INCOME**

London Wall Group of Unit Trusts, part of the Tyndall Group, is offering investors this week-end Property Growth Assurance to the High Income Priority Unit drawing the attention of the selfthe High Income Priority Unit drawing the attention of the self-Trust, yielding an estimated \$.17 employed this weck-end to its per cent, gross. The underlying Personal Pension Plan 160. This portfolio is invested in s wide enables these investors to make spread of high yielding U.K. provision for their own pension equities which have good scope with 100 per cent, of the contri-for increasing dividends. The buttors each year being invested minimum investment is 5500 and in any one of four tax-exempt

among the most popular with in-vestors providing not only a high • comment

SCHLESINGERS CONVERSION

The Schlesinger Group is adver- earned income. The Personal tising the Schlesingers Capital Pension Plan 100 from Property Conversion Scheme this week-end. Growth offers the self-employed a which has ben designed as a tax flexible investment scheme for efficient long-term investment for making pension provision.



Crescent International managers of the Lawson Raw agreed to acquire the capital of capital. The offer has become Ed Brand, a private investment inconditional in all respects and company. Consideration is will remain open. Imperial Knite S140.000 satisfied by the issue of intends in due course to acquire 475,000 Ordinary shares. SANGAMO WESTON The Scheme of Arrangement involving the acquisition by schiumberger of the nutstanding shares of Sangamn Weston has now heen sanctioned by the High contr and become effective. Chemies for the cash considera-tion private investment of the fund is now 25,463,278 the investment of the sums which may be invested invested investor this week-end the to main on the rank considera-tion private investment of the fund is now 25,463,278 the investment of the sums which may be invested investor this week-end the fund is now 25,463,278 the investment of the sums which may be invested investors this week-end the fund was formed in Julys. The British based Ameri- of the matter investment is a unit trust with an international portfolio. Since the fund was formed in July, the sums which may be invested investor this week-end the fund was been to sum which may be invested investor this week-end the fund was formed in Julys. The Start of the cash considera-tor the the Scheme of the task considera-tion in the rank of the sums which may be invested investors this week-end the fund the sums which may be invested investors this week-end the fund the sums which may be invested investors the sums which may be invested investors this week-end the fund the sums which may be invested investors this week-end the fund the sums which may be invested investors this week-end the fund the sums which may be invested investors this week-end the fund the sums which may be invested investors this week-end the fund the sums which may be invested investors this week-end the fund the sums which may be invested investors this week-end the fund the sums which have the sums which have be invested investors this week-end the fund the sums which have the sums whi The

ostire dates vestors providing not only a night being paid income but good prospects of Harrisons High Income Priority Unit Trust has its portfolio entirely in from the State even under the equities which gives a lower start-ing yield but offers the best pro-idated Gold spects for future increases in that ding capital income.

this-the investor gets full tax cellef on his contributions, the money is invested in a tax free fund and be can take the benefits as part lump sum completely free of tax and part pension taxed as

minimum intestment is isou and in any one of four tax-exclude a the charges are 5 pec cont initial funds—property, managed, con-h and 3 half-yearly renewal tpius vertible and a guaranteed growth t. YAT).
 Comment funds have been swireb berween the first three.

Bailey again

1977), in the call of the set of

proportion of investments in the Far East rose from 72 per cent. Alexanders to 9.2 per cent. The trust's 5 per cent. Deben-The trust's 5 per cent. Deben-

ture Stock was redcemed at £549,737 on December 31, and FTS2.938 31 per cent. Debenture Stock will be repaid on July 1, 1977. After that the trust will 1977. After that the trust will Ford main dcalers, Alexanders have no prior charges other than Holdings reports that after tax of 5870.750 5 per cent. Cumulative £57.088 against £25.892 and an Preference stock.

Mather & Platt

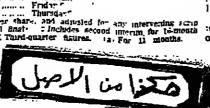
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round at ormanitys could suprove			- <u>-</u>						
	Announce-	01	videod i	91 [*]		Annabugg-	Di	v blogd •	B1*
Company	ment	1.451		This year	Company	זחייתו	1.3 -		This year
	due		Final	101.		4 nc	tur.	i mal	tni.
FINAL DIVIDENDS	-				Search Western Investment	Monday:	P a	1.3	9.5
Aaronson Bros.	Tuesday	B 5	7 165	P.53	Robert R. Stocklis (Manchester)	Wednesday	2.0	5.23	2.5
Adams and Gibbon	Thorsday	0_875	1.725	8.573	Thermal Syndicate	Tuesday	\.П	1 313	2.7
Abricht and Wilson		1 1111	2.079	1.54	Trust and Agency Co. of Australasia	Monday:	1.323	1.6751	t.115
W. W. Ball and Sons	Wednesday	0.753	0.741	0.87	William Whittingham (Roldings)	Thursday	SD	Nd	Nil
Bath and Portland Group		1,8	Lass	1.25	Yeoman Investment Trust	Wednesday	t.95		2,275
Beaumont Properties		1.108	1.7.7	1.138	NTERIM DIVIDENOS			0,00	
Carrington Viyella		8,458	1.223	0.536	And industries	Monday-	A 47	ı stāt	
Corneu Dresses	Wednesday	6,3	0.52	0.3	David Dixon and Son Holdings	Tueslay	0.075	1.177	
Crescent Japan Investment Trust	Wednesday		Sit	_	John Hageas		1.0	2.02	
Edinburgh and Bundee tovestmeol	Wedacsday	1.12	1.6	1.2	John James Group of Companies	Wednesday	0.975	t.3	
Evode Holdings		11,11,5	t.357	0.6	Leophid Joseph Investment Trust	Monday	4:5	19	
Foreign and Colontat Insustant Trust	Wedneyd0y	П 9.	1 78	ف ال	Kursaat	Monda2	9.4	1. 05	
General Consolidated Investment Trust	Tuesday	09	1.4	1.0	Notion	Thursday	0 27	0.35	
H. T. lovestments	Thursday	_	3.8	_	Ramar Textiles		NR	0.558	
Lancashire and London Investment Trust	Stenday.	-	1.373	-	Throumorton Secured Growth Trust	Wednesday	0.1	1.264	
Barris Lebits		-	2.93	-	Jayed Webb	Wennesd av	4.36.	46	
Law Ocbenture Corporation		1.9	2.214+3	10	S. W. Wood Group	Taursday	1,509	933	
Lioyds Bank	Friday	3,777	4,02	3.515	INTERIM FIGURES ONLY				
Manchester Ship Canal		89	6,64.8	6,3	Caleronian Trust				
Meldrum Investment Trust	Tuesday	n 25	1,975	0.5.5	Grimshawe Holdinas				
ALK. Refrigeration	Thursday	138	1.551	1 339	Sena Sugar Estates				
Rement Morris		1.3	4.54	10	Citiged Dominiers Trest				
Newbold and Burton Holdings		0,973	1.4	1,975	Widgwood				
Snitusham Manufacturins	Monday	4,736	1,597	N.S.29	Wgan investment	Thursda			
Pentland [dycs]Dic: Trust	Tuesday	0.575	1 975	0.575	Olvidends shown out, perce per that	re, and adjusted	for any	. interv	enting scrip
W. J. Pyky Woldings	Torsday	8.8.3	Nif .	-	INUL Second Interna III (I-O al anki	Includes se	Cood int	erum A	e té-montà
Romney Trust	Tue suar	6,7	t.45	9.7	period. ? Percentage-tax free. ? Third	Quarter figures.	12. Fr	or 11 3	gouths.

section. . Percentage-tar free. . Third-currer figures. 12. For 11 months.





ahout February 25. pace in the second half. The shares at 36p, yielding 7.8 per cent. may, therefore, need all the support they can get from a historic cover of 4.1.

The directors of C. H. Bailey and Allseas Shipping Services have again had to postpone the Low & Bonar

have again had to postpone une annual meetings. The meeting was adjourced until Marcb 7. But the accounts cannot he posted a clear 21 days before that date: and it will be proposed that the meeting be rut off for such period as is possible to ensure that shareholders which includes the biggest paper receive the accounts in the required time. The meeting to possible to com-

F. Pratt ORDERS ON hand at F. Pratt Engineering stand at 27.7m., aod Engineering stand at £7.7m., and sisted of a combination of shares, prospects for 1977 are reasonably Government stocks and cash.

produced pre-tax pro-fits of £1m. against £1.25m. and viaw of the recent interest in paid dividends totalling 43084p investment trust share portfolio. (3.9168p) net per 25p share tas say that unless a more attractive reported on February on solution emerges to liquidation 13771. The chairman says that there a was nn upturn either in the U.K. or in the overseas markets served In the year under review, the net asset value was 300p.

Chennes for the cash considerational holding is now 23,463,276 in the fri index over this period. The shares will be despatched on or The after will remain open until range from £3 to £30 per month. M and G High Income Fund, yield-ing an estimated 9.7 per cent. February 25,

• comment

At this level the whole com-pany is valued at around f9m Since the sale of its last ship in 1973, the gronp's assets have con-

ing an estimated 9.7 per cent. gross. The underlying portfollo

UNOCHROME British Heat Treatments, a sub-sidiary of Unochrome Inter-national, has acquired the capital them on February 8 332,500 of Heat Treatment and Brazing Ordinary sbares in Robert Kitchen from Oxy Metal Industries for Taylor, making total holding 557,000. HME COMPANIES The Kuala Lumpur Stock Exchange bas temporarily holding is 2,713,576.

This week the Trident Life Assur-ance Company is advertising the falls into the category of high invested in a portfolio of gilts. The managers point out that November the yields nn long-dated gibts have come back from 16 to below. 14 per cent with a remesonent rise in capital values.

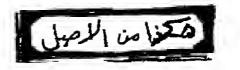
inc. Was Commodity shares have now lost Agreement has also been their speculative tag and are be-reached in principle to sell to com-ing regarded as offering steady Lamont's Isle of Man subsidiaries growth and dividend prospects. Lamont Investment Management hough the euphoria surrounding and Lamont Unit Trust Management commodity shares at the begin- to Gartmore Investment, bringing hares, ning of last year has long since tha total price for Lamont's trusts been dispersed. Nevertheless the interests in \$120,000.

ASSOCIATES DEALS son bonght 2,500 Cattle's (Hold Meanally, Montgomery and associate of the company, Co. on instructions of clients Greene and Co. purchases Van Cutsem and associates who are acting as associates of C. H. behalf of associates of Hamil Industrials — on February 10 bought 10,000 Beaver Group at Paul Schweder Miller pur 4510. Hedderwick Stirling chased 25,000 Williams Hindso Grambar on behalf of a director Group Ordinary shares at 2411 of Beaver bought 10,000 at 460. on behalf of Argo Group S4.

wbeo t suspended

prospects for 1971 are reasonably Government stocks and cash. encouraging in the circumstances, says Mr. A. M. G. Galliers-Pratt, the chairman. A loan of £1.75m. hss been A loan of £1.75m. hss been berne and the stocks and cash. price of 450p, Atlantic showed net assets of 533p a sbare at March 31, 1976, including Invast-

A loan of £1.75m. has been March 31, 1976, including invast-negotiated with Finance Corpora-tion for industry to maintain the any provision for unrealised group's capital expenditure pro-gramme, he adds, With investments valued at cost,



WEEK'S COMPANY NEWS

Com; bid

rospeke-over bids and mergers

lastries following the announcement that the company was olved in merger talks were disappointed when Moore Corpora-n eventually announced an accent from shareholders of all three companies. a eventually announced an agreed 85p per share cash affer

I, Lamson will be reorganised so that ownership and manage- the U.S. personal care, cleaning, nt of certain overseas subsidiaries would be transferred to for about £171m. ore International BV in Holland. It is intended that Lamsoo mld cootinue to operate as an entity.

Guinness Peat has emerged as the bidder for London strical and General Investment Trust. The agreed terms are GP Ordinary plus £15.50 in cash for every 100 London ctrical shares. Arrangements have been made by stockbrokers Antofaga senove and Co. to underwrite the Guinness Peat shares at m net, which places a minimum value on the bid of 96p cash Beaver G share. Guinness Peat has indicated that the acquisition of

trust was really an alternative to a rights issue for the British Be mp. It is iotended that the trust's portfolio will be liquidated Petrolen Bucknall iowing the acquisition.

A surprise take-over bid for Johnson Group Cleaners has Bucknall in mounted by Sketchley. If successful, it will create a Cattle's H Central L inant force in dry cleaning with 22 per cent. market share. Central L wever, the bid has already run into fierce opposition from Johnson Board which held unsuccessful talks with Sketchley Defoo Ter y years ago. The offer comprises nine Sketchley Ordinary Unnbhas s 320p in cash for every 20 Johnson Ordinary. Past Asia

A counter-bid worth £900,000 has been launched fnr inneylands, the hotels and restaurants concern, by brewers Equity En whall Whitley. The 30p share cash offer is a counter in Gateway s meiated Leisure's bid worth 25p a share. Associated Leisure Golden Hi ich has a stake of 25 per cent. and irrevocable acceptances respect of its bid in respect of a further 29 per cent. The Graff Dia Rarmolty f offer is therefore conditional on AL releasing the directors Ingersol Stanneylands and one other major shareholder from their Jhnsn. Cl.

"[1]] procable undertakings or Associated Leisure agreeing to accept imph Greenall offer.

Hamilborne, which bolds a 28 per cent, interest in civil Hamilborne, which bolds a 28 per cent, interest in civil if the outstanding shares. Terms are 20 shares in Hamil-the outstanding shares. Terms are 20 shares in Hamil-Hamilbor outstanding shares. Terms are 20 shares in Hamilbor outstanding shares. Terms are 20 sh

PPOINTMENTS

Senior posts at Thomas Marshall (Loxley) meat plants

uon,

Fruehauf.

Mr. Fentoo F. Robb bas been appointed deputy chairman for SCOTTISH GAS and Mr. Howard

Mr. D. B. Beid has beeo ap-

pointed chairman of Williams and

Glyn's Bank (L and M.), Williams and Glyn's Bank Investments

(Jersey) and Williams and Glyn's Bank Investments (Guernsey).

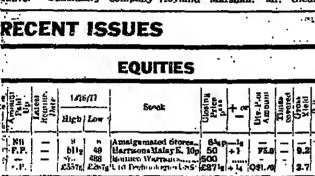
Mr. J. B. Smith and Mr. J. N. Cooper have been appointed to the Board of GUEST INDUST-RIALS.

Mr. Piers Hulme, has been appointed managing director of CRANE FRUEHAUE RIGIDS, a

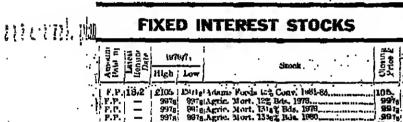
ewly formed subsidiary of Crane

From March 1 Mr. Ronald Dean

Greenfield deputy chairman for NORTHERN GAS, from Monday,



QG7s Agris, Aleret, 13 lot R.is.



Harrisons and Crossield has made progress in its moves to reorganise its three plantation associates Golden Hope, London Recent speculators anticipating offer terms for Lamson Asiatic and Pataling. By offering shares in a new company,

the 48 per ceot. not already owned. Following the £50.5m. Sons, its York-based chocolates subsidiary, Trust Houses Forte is negotiating to sell Joseph Terry and Midland OBBC

	Value of		Price	Value		Final
pany _	bid per		hefore	ofhid		Acc't'ce
for	share** r	Drice**	bld (5m's)**	Bidder	date
P	rices in per	ce sales	s atherwi	e Indicat	ed.	
m Corpa.	100*5	100	41	0.4	Brit. Alum	inm
sta Riwy.		204	161	1.1	Deltic Tru	st &
					LST Lava	-
roup	46	-16	37	12	CH Indust	
ebh	15	123	121	0.6	Hollos Gra	- 90
lant .	10*3 .	94	6	0.4	Carlion In	
orneo -	140*	142	136	6.3	Cons. Geld	
1111					Fields	11/2
Trust	. 16*5	201	18	0.1	Gresham I	louse
					Estate	
Trust	201*	202 .	19	0.2	Bremar	_
Ioldings	32*5	381	20	3.7	Prov. Fina	nel. 1872
ine Secs.	. 38*5	37	32	0.3	Lonrho	
Vagnn	221	231	13	0.8	Booker	
					McCoane	11 -
a .	200*5	180	931:	02	Stewart H	
Tea	200-5	180	90*†	0.2	Siewart H	
& Elliott	73*	65	70	7.6	Lonrho .	_
tic	SUS1.35*		105	10.8	Easl Asiat	ic
					Company	
iterprises	3*\$	18†7	1817	.0.2 .	Messrs, J.	
• • •					& D. J. Da	w.500 -
Secs. 'A'	66 .	65	48	72	Linfood	_
inpe	75.9	76	76	38.6	Harrisons	Malay.
		1.1			. stan Esta	tes -
monds	28*\$	29	24	0.4	Sandstar	
Tea	203*5	150	9.577	0.2	Siewart Hi	
	40*	40	37	1.0	Iteron Cor	pn. —
leaners	43.4	48	30	4.1	Sketch)ey	_
	30"5	30	22	0.2	A. Guiane	
nds.	85*5	80	. 97	50.5	Moore Cor	
siatie	63.1	66	63	22.9	Harrisons	
					sian Estal	cs —
t. &	201.0				C-1	
ist	101.3	97	87	127.6	Gninness I	
ipping	185*5	185	100	0.8	Britsh Ele	cune
					Traction	_

			Froquets .				
sports		Colgate Paimoirve, alth care company		61.7	67	61	20.
			Rand Selection	400	363	413	169
			Reed & Mallik	25.78	254	23	0.6
Price	Value	Final	Richards nf		,		
	of hid	Acc't'ce	Sheffield	30*	30	134	27
	5m's)**		Ronksley Invs.	43*	5,	3,	R,5
		Diddel dec	Ronksley Invs.	51+5	54	54	0.6
s stherwi	ist Indicat	ed.	Sangamo Weston	155*8	150	147	2.0
41		B. 11 48 4	Scottish Assam	104-	100	25	0.1
41	0.4	Brit. Aluminm	Serck	\$3	· \$74	60	32
161	1.1		Standard Trust	130.		113	30.
		LST Lays	Summarie Huse	130-	129	119	QU.
37	1.2	CH Industriais -	Ciama and and a			~	
121	0.6	Hollas Gronp	Sianneylands	257	30	. 22	0.1
6	0.4	Carlion Inds. 28/2	Stanneylands	Sh*	30	24	0.9
136	6.3	Cons. Gold -	Weyburn Eng.	425*	-100	372	16.
		Fields 11/2	While Child &				
18	0.1	Gresham House	Beney	130*	17	51	4.3
		Estate -	Williams Rodson	25*§	25	243	1,4
19	0.2	Bremar —	*All cash off	er. + Ca	sh altern	alive:	1 Par
- '20	3.7	Prov. Financi. 18/2	not already held.	Combi	ned marl	ket can	oitalisa
32	0.3	Lonrho —	scheme is expec	led to	become	operat	ive.
13	0.8	Bonker	tt Al suspension.	1 Bid.			
		Booker McCoanell -	tt Al suspension.	tt Bid.			
931+	0.2	McCoanell	tt Al suspension.	‡‡ Bid.			
9.5 1 : 90††	0 <u>2</u> 0.2	McCoanell	tt Al suspension.	11 Bid.			
9.5 1+ 90†† 70	0.2 0.2 7.5	McCoanell	PRELIMI	11 Bid.			
9.5 1 : 90††	0 <u>2</u> 0.2	McCoanell — Stewart Hoil — Stewart Hou — Lonrho — East Asiatic	tt Al suspension.	tt Bid.	RES	ULT	S
93 11 907† 70 105	0 ² 0.2 7.4 10.8	McCoanell	PRELIMI	tt Bid.	RES	ULT	S Ear
9.5 1+ 90†† 70	0.2 0.2 7.5	McCoanell	tt Al suspension.	tt Bid.	RES	ULT	S
93 1: 90?† 70 103 181†	0.2 0.2 7.4 10.8	McCoanell Siewart Holl Siewart Holl Learbo East Asiatic Company Messrs, J. Daly &: D.J. Dawson	PRELIMI Company	tt Bid. NARY Year to	RES		S Ear per st
93 11 90†† 70 105 181† 48	02 02 7.4 10.8 .0.2 7 2	McCoanell	PRELIMI Company Birmid Qualcast	Hear to	RES	ULT	Ear per st
93 1: 90?† 70 103 181†	02 02 7.4 10.8 .0.2 7 2	McCoanell	PRELIMI Company Birmid Qualcust Coronet Industrial	H Bid. NARY Year to Oct. 30 June 30	Pre-lax p (1000) 14,552h (486	ULT	Ear per st 1 11.0 9 9
93 11 90†† 70 105 181† 48	02 02 7.4 10.8 .0.2 7 2	McCoanell Siewart Holl Siewart Holl Learbo East Asiatic Company Messrs, J. Daly & D.J. Dawson J.infood Harrisons Malay sian Estrites	PRELIMI Company Birmid Qualcast Coronet ludustrial Crest Nicholson	TE Bid. NARY Year to Oct. 30 June 30 Oct. 31	RES Pre-lax p (1000) 14,552h (456 1,220	ULT pro£1 01 17,9381 (356) (905)	Ear per st 11.0 9.9 5.1
93 1; 90†† 70 105 18(† 48 76	02 02 7.4 10.8 .0.2 7.2 35.6	McCoanell	PRELIMI Company Birmid Qualcust Coronet Industrial	T Bid. NARY Year to Oct. 30 June 20 Oct. 31 Oct. 31	RES Pre-lax p (1001 14,552h (486 1,220 1,382 1	ULT pro£1 17,9381 (356) (905) 1,272)	Ear per st 1 11.0 9 9
93 11 9011 70 105 18(1 48 76 24 8311 87	02 02 7.4 10.8 .02 72 38.6 0.4	McCoanell	PRELIMI Company Birmid Qualcast Coronet Judustrial Crest Nicholson G. Dew	Year to Oct. 30 June 30 Oct. 31 Oct. 31 Oct. 31	Pre-lax p (1000) 14,552h (486 1,220 1,352 1 437	ULT 10,9381 (336) (905) (905) (272) (354)	Ear per st 9 11.0 9.1 19.5
9.34+ 90+ 105 185+ 48 76 24 8.5+ 370	02 02 7.4 10.8 0.2 72 35.6 0.4 0.3	McCoanell Siewart Holl Siewart Holl East Asiatic Company Heast Asiatic Company Messra J. Daly & D. J. Dawson Jinfood Harrisons Malay sian Estories Sandstar Siewart Hnll	Company Birmid Qualcast Coronet Judustrial Crest Nicholson G. Dew Gode Dutrani	T Bid. Year to Oct. 30 June 30 Oct. 31 Oct. 31 Oct. 31 Oct. 31 Oct. 31	RES Pre-lax p (1000 14,552h (456 1,220 1,382 1 437 814	ULT ro£1 01 10.938((356) (905) 1.272) (354) (574)	Ear per st (* 11.0 9.9 5.1 19.5 10.0
9511 9071 705 1851 48 76 24 8511 370 320	0.2 0.2 7.8 10.8 0.2 7.2 35.6 0.4 0.2 1.0 4.7 0.2	McCoanell Siewart Holl Siewart Holl East Asiatic Company Heast Asiatic Company Messra J. Daly & D. J. Dawson Jinfood Harrisons Malay sian Estories Sandstar Siewart Hnll	PRELIMI Company Birmid Qualcast Coronel Judustrial Crest Nicholson G. Dew Goode Durrani Glass & Metal Hewthorn Lestie Imperial Group	Year to Oct. 30 June 30 Oct. 31 Oct. 31 Uct. 31 June 30	RES Pre-lax p (1000 14,552h (456 1,220 1,383 1 437 814 2711	ULT profil (356) (905) (272) (354) (674) (252)	Ear per st (* 11.0 9.9 5.1 19.5 10.0
9.5††† 90† 105 18(† 48 76 24 77 302 37 322	0.2 0.2 7.4 10.8 0.2 7 2 3 S.6 0.4 0.3 1.0 4 7 0.2 50.5	McCoanell	PRELIMI Company Birmid Qualcast Coronet ludustrial Crest Nicholson G. Dew Goode Durrant Glass & Metal Hewthorn Lestie Imperial Group Mann & Overton	T Bid. Year to Oct. 30 June 20 Oct. 31 Oct. 31 Oct. 31 Utel. 31 June 30 Oct. 31 Oct. 31 Oct	Pre-lax p (1000) 14,552h (486 1,220 1,383 1 437 814 2711 29,568(10) 927	ULT (356) (905) (354) (674) (252) (574) (574) (531)	Ear per si 11.0 9.9 5.1 19.5 10.0 19.5 10.0 19.5 10.0 19.5
9511 9071 705 1851 48 76 24 8511 370 320	0.2 0.2 7.8 10.8 0.2 7.2 35.6 0.4 0.2 1.0 4.7 0.2	McCoanell	tt Al suspension. PRELIMII Company Birmid Qualcast Coronet ludustrial Crest Nicholson G. Dew Goode Durrani Glass & Metal Hewthorn Lestic Imperial Group Mann & Overton Olympia (Redaere)	Image: square bit with the square bit with	RES Pre-lax p (1000 14,552h (456 1,220 1,3×2 1 437 2711 29,568(10 927 160	ULT profil (356) (905) (272) (354) (574) (574) (531) (103)	Ear per st 11.0 9.9 5.1 19.5 10.0 16.9 3.9
9.5††† 90† 105 18(† 48 76 24 77 302 37 322	0.2 0.2 7.4 10.8 0.2 7 2 3 S.6 0.4 0.3 1.0 4 7 0.2 50.5	McCoanell	Company Birmid Qualcast Coroner Ludwirial Crest Nicholson G. Dew Goode Durrani Glass & Metal Hewthorn Lestie Imperial Group Mana & Orerion Olympia (Redacrec) Plostic Castrens,	# Bid. NARY Year to Oct. 30 Oct. 31 Oct. 31 Oct. 31 June 30 Oct. 31 Oct. 31 June 30 Oct. 31 Oct. 31 June 30 Oct. 31 Sept. 30	RES Pre-lax p (1000) 14,552h (4956 1,220 1,323 1 4,323 1 4,323 1 2711 29,568(100 927 160 405	ULT rofit (356) (905) (257) (354) (574) (574) (532) (531) (103) (103) (352)	Ear per st 19.5 19.5 19.5 10.0 19.5 10.0 18.9 3.9 8.1
9.5††† 905 105 18;† 76 24 85†† 302 97 65	02 02 7.8 10.8 0.2 7.2 35.6 0.4 0.2 1.0 4.7 0.2 50.5 22.9	McCoanell	tt Al suspension. PRELIMII Company Birmid Qualcast Coronet ludustrial Crest Nicholson G. Dew Goode Durrant Glass & Metal Hewthorn Lestie Imperial Graup Manu & Orerton Olympia(Redacre) Plostic Castrens. Pride & Clarke	# Bid. NARY Year to Oct. 30 June 20 Oct. 31 Oct. 31 Oct. 31 Une 30 Oct. 31 Oct. 31 Oct. 31 Oct. 31 Oct. 31 Sept. 30 Sept. 30 Sept. 30	RES Pre-lax p (L00) 14,552h (485 1,220 1,352 h (437 814 2711 29,568(10 927 160 405 516 1	ULT ro£1 01 10.9381 (356) (905) 1.272) (354) (574) (574) (574) (531) (103) (103) (352) (352)	Ear per st 11.0 9.9 5.1 19.5 10.0 16.9 3.9
93777 90777 105 1817 48 76 24 8377 30 22 37 65 87	02 02 7.4 10.8 0.2 7 2 38.6 0.4 0.2 1.0 4.7 0.2 50.5 22.9 127.6	McCoanell	Company Birmid Qualcast Coronet Industrial Crest Nicholson G. Dew Goode Durrant Glass & Aletal Hewborn Lestie Imperial Graup Mann & Orerton Olympia (Redaerce) Plostic Charke Rawlings Brox	27 Bid. Year to Oct. 30 June 30 Oct. 31 Oct. 31 Oct. 31 Oct. 31 Oct. 31 Oct. 31 Oct. 31 Sept. 30 Sept. 30 Sept. 30 Oct. 31	RES Pre-lax p (L000 14,552h (4856 1,220 1,282 1 437 814 2711 29,568(10 927 160 405 516 1 30	ULT rofit (356) (905) (292) (354) (574) (574) (531) (1031) (1031) (1031) (1322) (1332) (1332) (1332) (1332) (1332) (1334) (1352) (1354) (1354) (1354) (1354) (1354) (1354) (1354) (1354) (1354) (1354) (1354) (1354) (1354) (1354) (1354) (1354) (142) (14	Ear per st 11.0 9.9 5.1 19.5 10.0 16.9 3.9 8.1 11.6
9.5††† 905 105 18;† 76 24 85†† 302 97 65	02 02 7.8 10.8 0.2 7.2 35.6 0.4 0.2 1.0 4.7 0.2 50.5 22.9	McCoanell Siewart Hoil Siewart Hou	tt Al suspension. PRELIMII Company Birmid Qualcast Coronel Judustrial Crest Nicholson G. Dew Goode Durrani Glass & Metal Hewthorn Lestie Imperial Group Mana & Orerton Olympia (Redacre) Plostic Constrens. Pride & Clarke Rawlings Brox Secaricor Group	# Bid. NARY Year to Oct. 30 Oct. 31 Oct. 31 Oct. 31 Uct. 31 Uct. 31 Uct. 31 Oct.	RES Pre-lax p (1000) 14,552h (456 1,220 1,323 1 437 814 2711 29,568(10) 927 160 405 516 1 20 3,5055 []	ULT 10.9381 (356) (905) (354) (574) (532) (354) (574) (522) (353) (103) (103) (103) (1382) (1382) (1382) (1382) (1382) (1382) (1382) (1382) (1382) (1382) (1384) (1184) (118	Ear per si 11.0 9.5 19.5 19.5 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10
93777 90777 105 1817 48 76 24 8377 30 22 37 65 87	02 02 7.4 10.8 0.2 7 2 38.6 0.4 0.2 1.0 4.7 0.2 50.5 22.9 127.6	McCoanell	Company Birmid Qualcast Coronet Industrial Crest Nicholson G. Dew Goode Durrant Glass & Aletal Hewborn Lestie Imperial Graup Mann & Orerton Olympia (Redaerce) Plostic Charke Rawlings Brox	27 Bid. Year to Oct. 30 June 30 Oct. 31 Oct. 31 Oct. 31 Oct. 31 Oct. 31 Oct. 31 Oct. 31 Sept. 30 Sept. 30 Sept. 30 Oct. 31	RES Pre-lax p (L000 14,552h (4856 1,220 1,282 1 437 814 2711 29,568(10 927 160 405 516 1 30	ULT 10.9381 (356) (905) (354) (574) (532) (354) (574) (522) (353) (103) (103) (103) (1382) (1382) (1382) (1382) (1382) (1382) (1382) (1382) (1382) (1382) (1384) (1184) (118	Ear per si 11.0 9.5 19.5 19.5 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10

Company bid for	Value of bid per share**	Market	before	Value of bid	Bidder	Final Acc't'ce date	Company	Year to	re-tax prof (0002)	P
	SINGING	prices	. 1010	1m s)**	Budder	uaic	Scottish AgreitrL	Dcc. 31	3,1271 (4,58	9)e 1
idenbead Inys.	26*5	24	24	2.1	Generale Occident	ale —	Trust Honses Forle Bernard Werdle Weber Holdings	Nov, 28 Dec. 31	751 (25	7)
juli Tea	105	110	- 75	0,35	Romai Tea		Heoti Dolomes	Dec. 01		-
ntellh inv.	16*	16	13	21	Briems, 1	IVS			and the second se	
diand Cattle roducts	162]*	73	105	3. 9	Thos. Bori & Sons	-	INTERIM	STAT	EMENT	٢s
aling	61.7	67	61	20.34	Harrisons sian Esta			_		-
nd Selection	400	263	445	169	Anglo-Am	er. —	-	Half-year		_
ed & Mallik	25.75	254	23	0.63	Hamilbor	-	Company	10	pro. (002.)	
heffield	30*	30	134	27	Imperl. Ki	atfe 18, 2	Bank Bridge	1 and 20	199	
nkslev Invs.	43*	5,	35	R,5	Capper No	eill —	Blackman & Cnrd.	Sept. 30	610+	(6
nistey lovs.	51+5	5	54	0.6	Artbar Le	æ —	P. Brotherbood		490	(4
gamo Weston	155*5	150	147	2.0	Schlumbe	rger -	Concrete	Sept 30	601	16
ottisb Assam	104=	100	25	0.1	Bolraco			Sept. 30	14L	a
rek	\$3	. 874	60	32	Assoc En	ere. —	•Dalgety	June SO	S.100	. (7.8
indard Trust	130.	1294	113	30.0	Brit, Rail		Decca	Dec. 31	3,499	15.4
					Fund	-		Sept. 30	14.75Sa	(5,2
mneylands	257	30	22	0.13	Assoc Lei	sure -	De La Rue Dowty Group	Dec. 31	\$,575	(6,1
nneviands	Sh*	30	24	0.9	Grall, Wh		Elbief	Sept. 30 Oct. 31	117	10,1
ybarn Eng.	-125*	400	372	16.6	Carborun		Guildhall Property		254	12
ile Child &							Leigh Mille	Oct. 31	\$9	
eney	130*	17	51	4.3	A. Goinne	ss 14.2	Manordale Group		23	- 6
liams Rodson	25*\$	25	243	1.4	Argo Grp.	SA -	Meat Trade Sppirs.		201	(2
# All cash offe		h alter					MFI Warehouses	Nov. 27	533	14
t sizearity held	f Comhin	and mort	tot ean	italicatio	n I Date	on which	Regional Props.	Sept. 30	IGSL	Ċ
teme is expec	led to t	NCODIA	operati	TP 45	Based on	10/2.77	Reliance Kultwear		384	· ``
At suspension.		et onne	optitud		Dubta on		J. Saville Gardan	Oct. 31	452	13
							Wm. Sommerville		44	Ĩ
and the second se		میں روالی النام <u>الم</u>					Steinberg Group	Sept. 25	102	i
DDEI Isan	A DA	DEA	***	~			Sterling Credit	Sep1, 30	140	- is
PRELIMI	TAKT	XES	ULIS	3			Stewart Plastics	Oct. 31	709	15
and the state of t	-	_	_	_	· · · · · · · · · · · · · · · · · · ·	_	Vibroplant Hldgs.	Sept. 20	S65	1 11
	3	Pre-lax p	rofit	Earnin	25* Divi	dends"	Wstmstr. & Chiry.		35	i ti
Company	Year to	001)			(p) pers	hare (p)	Watshams	Sept. 30	205	11
							Wood Eastnw	Dec. 25	240	12
mid Qualcast	Oct. 30				\$.1) 4.988		(Figures in	narenther	es are for	COL
ronet ludustrial		4\$6	(356)		3.Sr 8.33	(0.351 (2.27)	Dividends s			
st Nicholson Dew	Oct 31	1,220			2.91 2.95	14.5251				
ode Durrani	Oct. 31 Oct. 31	437	(334)		() 0.7S8		· Adjusted fo			
ss & Metal	viel. 31	814	(614)		\$1) 2.75	(2.5)	t To date-in 16 m			
withorn Lestie	June 30	2711	125211		-) N0	11.51	52 weeks. a For d includes 2.45p es	nine moni	ns, nror	n .a 1
	Oci,81 -12	568(10			7.5) 5.068		a cocuraces anyop 6:	ree.bit jottar	Amount,	L L0
nn & Orerton	Ocl. 31	927	(531)		8 81 3.42	(3.1t)	······································			-
mpia(Redacre)	Dcc. 31		(103)		2.41 14	(1.2)				
stic Castrens.	Sept. 30	405	13821	8.1 (9.21 3.716	(3.38)	Offers for s	ale ni	auinue	ຸງກ
de & Clarke	Sept. 30	516 1	1,3131	11.6 (3	0.11 10.0	(10.0)	011010 101 0	ասյ իլ	uuniyo	an
wilings Brox	Ort. 31	30	(42)	-	() 0.625	(0.625)	Finance for Indu	etwee Leves	6 550m)	
aricor Group	Oct. 1	3,50.55	2,7531	6.7 1	5.7) 1.122	(1.02)				т ре
urity Services	Oct. t	3.0175 (2.3361	7.6 t	6.31 1.751	11.6191	Stock 1983 at	1 199.90 D	er cont.	

Bank Bridge	Sept. 30	199	(33)	Nil	iNiD
Blackman & Cnrd.		670+	(617)	1.373‡	(3.151
P. Brotherbood	Sept 30	490	(4191		()
Concrete	Sept. 30	601	(693)	1.5	(1.3)
Crosby House	June SO	14L	(113)	4.0	(4.0)
Dalgety	Dec. 31	S.100	(7,800)	5.239	(4.763)
Decca	Sept. 30	3,499	15.459)	3.0	(2.7)
De La Rue	Dec. 31	14,75Sa	(5,288)		(<u>)</u>
Dowty Group	Sept. 30	8,575	(6,152)	1.98	(1.8)
Elbief	Oct. 31	117	(137)	0.35	(0.35)
Guildhall Property	Dec. 31	254	(240)	0.503	(0.503)
Leigh Mills	Oct. 31	S9	(25)		()
Manordale Group	Sept. 30	23	ì 461	—	()
Meat Trade Sppirs.		201	(26:1)	3.13	13.51
MFI Warehouses	Nov. 27	\$33	i 456 J	1.56	11.(7)
Regional Props.	Sept. 30	16SL	(246)L	Nil	(NIU
Reliance Knllwear	Oct, 31	384	(56)L	1.0	i Nill
J. Saville Gnrdnn	Oct. 31	452	13911	12 4	10.35)
Wm. Sommerville	NOV: 50	44	(42)L	0.5	10.51
Steinberg Group	Sept 25	102	(15)	0.12	(1) 323
Sterling Credit	Sep1, 30	14N	150)	N 66	(11.61
Stewart Plastics	Oct. 31	709	15121		12.5(3)
Vihroplant Hidgs.	Sept. 29	S6.7	19141	3 373	13 573)
Wstmstr. & Chiry.	Oct. 31	35	118011	Nil	OND
Watshams	Sept. 30	205	1 (58)	1.5	1(3)
Wood Basinw	Dec. 25	240	12351	2.0	11.01
(Figures in	parenthe	ses are for	eerrespond	nog peri	าสุป
Dividends a	•				
		-			
Adjusted fo	r any inte	PIVENIN: S	crip issue	T FOF U	months
t To date-in 16 n	TODIN PCT	on, (12 mo	minsi, 7 Fo	F NCC	S. 1 P.M.
52 weeks. a For				eror l	5 month
d Includes 2.43p e	zce.buildust	amount,	L LONG,		

(4.589)e 17.7 13,300) (257)

11.S 1.9

12.4

Utters for sale, placings and introductions Finance for Industry: Issue 550m. 14 per cent. Unscented Loan Stock 1983 at £99.50 per cent.

in NZ Thompson OWEN HOLDINGS as a Mr. Martin G. B. Pendred has

to merge been appointed an executive director of P. S. REFSON AND By Stuart Alexander Mr. D. C. Ridge has joined CO. Until last month he was LIWNDES LAMBERT GROUP as a deputy general manager of director in the reinsurance divi- Moscow Narodny Bank in London. THE CO-OPERATIVE Wholesale Society and Thomas Borthwick are to merge their meat process-

ing interests in North Island, New Zealand. Mr. Colin Brown has been appointed a director of the for-warding division of ALTRANS-PORT INTERNATIONAL GROUP. The four plaots, three owned by Borthwick at Fielding, Wain-

* gara and Wailara, and one owned mr. Bernard E. Crysell has joined PROJECT PILOTS as man was managing director of Medway Buildings. *

bandled separately.

Mr. Philip Koch, chief under-writer of the ANDREW WEIR GROUP, will relinquish his execu-tive duties on March 31 but will remain on the Board of Andrew Weir Insurance. From April 1 Mr. G. A. Dolby will be marine uzderwriter aod Mr. J. W. Webb, aviation underwriter.

area of North Island. GENERAL ELECTRIC COM-GENERAL ELECTRIC COMPANY OF THE U.S. has estab-lisbed an Africa / Middle East business division beadquartered in London Mr. Paolo Fresco, for the partial expenditure required The main reasoo giveo for the

U.K.-owned **Department of Trade avoids** Arab boycott involvement

FINANCIAL TIMES REPORTER

individual companies to cope Metal Box case and the Arab

ions by MPs over the sale by in the near fulure. Metal Box of its stake in an The department said that, Israeli company and the refusal while the Government deplored by Black and Edgington to quote the hoycott and was available to a price for two of its tents to advise on individual cases, the optication of its tents to advise on individual cases, the

an Israeli company. general conduct of trad Mr. Edmund Dell, Secretary be left to businessmen. for Trade, met MP6 Sir Hugb There is increasing

THE DEPARTMENT of Trade is Fraser and Mr. Greville Jaoner from the Jewish bosiness com-to continue its policy of leaving earlier this week for talks on the munity for Government actionwith the provisions of the Arah boycott generally. The only Black and Edgington have been hoycott on trade with Israel. statement issued afterwards was sent to otembers of the Commons This is in spite of representa- that more talks would be beld and Lords- and a growing fear that a voluniary hoycot) may be

> This is brought about by cool panies refusing to trade with Israel so as not to prejudice fulure orders from the increasingly important Middle East There is increasing pressure market.

U.S.A. 🖬 Japan 🖾 Canada 🖻 Germany 🖪 U.K. 🖻 Tick the world's foremost buoyant economies. Then invest in them regularly.

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31

48

52-60

260 copies of the letter from

buildiog up. general conduct of trade would

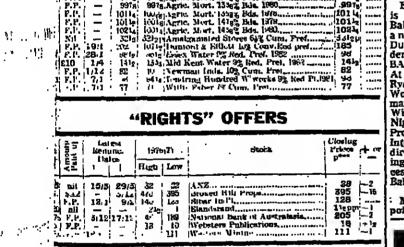
15

Earnings* Dividends* per share (p) per share (p)

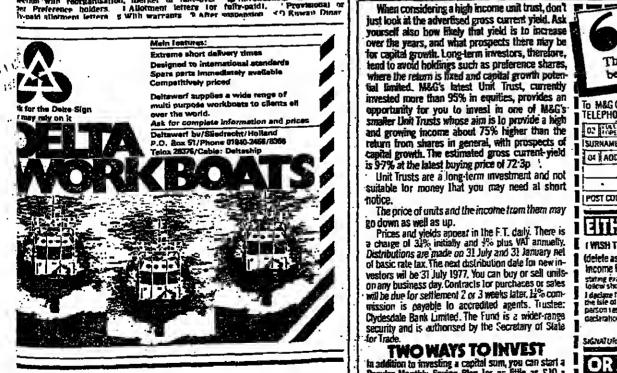
(26.7) 11.0 (13.767) (6.81 7.35 17.35] (0.7) 1.138 (0.5) (12.0) 10.11 (11.731d

laterim

dividends' per share (p)



Resunctation date insually last day for realing iree is stant, 'n's i Placing to poble a Figures based on prospectus estimate. I lividend rate paid or the 'n part 'apital envir based on invitend if 'n' are an 'n' are an solarvise indicated, is forecast dividend: cover based on previous year's cart-. F Dividend and yield based on Grospectus for other official estimates for 1977 78. Iuss Figure, assumed. Cover allows in converting the are of item estimates for 1977 78. Iuss Figure, assumed. Cover allows in converting the fore of item estimates for 1977 78. Iuss Figure, assumed to restricted dividends. Allow of item estimates dividends of ranking only for restricted dividends. Allow of item estimates with on official for the fore allows and 'n take-over' for the estimates for seven in with or optimization, merger or inde-over & itemation. I have to be preference holders. I Allotment letters for folly-paid. 'Provisional or hypaid allotment letters of Allotment <0 Research of Research of the out of t



THE CHARTER TRUST & AGENCY LIMITED

Extracts from the Report and the year ended 30th Noven	Accounts for ober 1976	
JSS REVENUE	1976 £1,450,960	1975 £1,356,513
REVENUE AVAILABLE FOR RDINARY STOCK (NED FOR ORDINARY STOCK (net) IDENDS ON ORDINARY STOCK (net) 'ESTMENTS-Valued at 30th November	£698,494 1.89р 1.80р	<u>632,488</u> 1,71p 1,55p
stal value including net current abilities/assets ttributable to Ordinary Stock let asset value per unit of 25p	£24,043,300 £19,581,113 53p	<u>£24,853,082</u> <u>£20,383,939</u> 55p
Annual General Meeting-20 Fenchurch St Thursday 10th March 1977 at	12 X.30 p.m.	

43.7

Final Divideod 120p net per unit of O lith March 1977 is to resign as chairman of in London. Mr. Paolo Fresco, for Babcock and Wilcox (Operations) merly president and general man and chairman of Woodall- after of Compagnia Generale Di Duckham to become vice presi-dent, business development, of (U.S.), has been named general. The full composition of the BABCOCK INTERNATIONAL INC. manager of the new division.

Nightingale, controlling Bahcock Chartered Merchant Bank, Product Engineering and II Gas Integrale SpA of Italy, will report direct 10 Mr. T. C. Leader, manag-

Mr. J. A. Emeny, managing ing director of the power and pro director of Murdoch Norton and gessing engineering group of Rusts, has become managing

The price of units and the income from them may

You also benefil from life cover of al least 180 times

up to the age of 15

Board and macagement are still under discussion, hut Mr. Peter executive in New Zealand, will be

Among the giants, M&G produced

be M&G SUNDAY TELEGRAPH 2177

To M&G GROUP LTD, THREE QUAYS, TOWEP HILL, LONDON EC3R 680. TELEPHONE: 01-526 4588. This section to be completed by all applicants

OBSERVER 19 12 76 :

The unit trust group of the year must

easily the most impressive performance.

TWO WAYS TO INVEST

in INCOME ACCUMULATION units

90 H 53037

CHARTERED BANK, Mr. Hamulton Trower, general manager of is also a director of Standard CWS 1NZ Holdiogs) deputy chairman. . The company bopes to be in

operaling by Ocloher. Borth wick said last night that while its plants were trading profitably

Babcock and Wilcox. Babcock and Wilcox. * director, responsible for the its plants were trading profitably trading activities, of BOOKER International bygiene require-Mr. E. Swainson has been ap- BELMONT RETAIL. Booker ments would mean additional pointed to the Board of RUBERY McConnell is the parent concern.

CAN BE BETTER THAN

M&G HIGH INCOME FUND

02 STOPENANTER Mest

I (WISH TO INVEST E

URNAME

I POST CODE

OF ADDRESS

those of the other four countries mentioned With the increasing tendency in this country to regard profit as a dirty word and to seek

equality at the expense of values, it is our opinion that any economic recovery at home is likely to be slow. This view is based on 70 years experience in

international Investment management and backed by the reputation of a Scottish, Edinburgh based Investment Group with more than £100 million under management

It is no secret that our economy

We have always thought it sensible to spread the net by investing overseas. We now think regular international investment is absolutely essential for the private investor wishing to

Protect his savings. With Crescent International you can invest £5 to £50 a month out of Income for equally sound, regularly reinvest a slice of your capitall in the Crescent Plan.

Your money is put to work in the U.S.A., Canada, Europe, Japan and the Far East, providing an Investment opportunity for solid growth of capital over the years, considerable life cover and tax relief on your regular subscriptions.

Obviously the value of units can go down as well as up but since July 1970, when the Crescent International Fund was formed, the units have increased in value by 90% as opposed to a rise in the F.T. Index of only 11% in this period.

Joining the Plan couldn't be simpler, and the time to invest is now. Subscriptions paid now qualify for tax relief in the year ending Sth April, 1977. There is therefore a particu advantage at this time in paying annually both from the tax relief viewpoint and in receiving a full year's unit allocation at the substantial discount rate referred to below.

Write down the figure you can abord to myest, It might be as low as £5 or as high as £50 a month. Or even more, in which case further medical information may be required. Alternatively subscriptions may be paid quarterly, or yearly as menuioned above.

Now, using the table following, choose the savings term you consider best suited to your requirements. The minimum term is 10 years and, up to age 50 next birthday at entry, life cover is equal to the total subscriptions payable, in complete years, over the selected savings term. Where 'To Age 60' is selected,

Date of Birth

Out of every £100 you subscribe £90-£95. depending on your age and the term chosen, is invested in units-see table below.

ge n.b.	10 yrs	15 975	20 yrs	25 yrs	30 yrs	To Age 60
25	95%	94',	93.	92';	91'i	90%
5-30.	94'.	93%	92	91		90's
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3-50					uai to chi	eneral 90%
			ptions pay 0, <i>in com</i>		r the savir	igs term
51	90				jual to 9t	imes : he

amount subscribed annually. 90°-a Guaranteed life cover is equal to 8 times the amount subscribed annually.

The balance covers life assurance and expenses, but for every £100 you subscribe you will be allowed £17.50 in tax relief. This means that for each £100 subscribed the net cost, after tax relief will be £82.50, and yet up to £95 will have been invested in Crescent International Units on your behalf.

Eventually when your accumulated units are worth more than the sum assured, the amount invested goes up to £97 per £100 invested yet the net cost of your Plan remains the same.

You may call for the cash any time you wish and we will return to you the entire market value of all your units, less adeduction of 20 to fone year's subscriptions to recover the costs, including stamp ducy, of setting up the Plan.

Unlike many plans there is no penalty for cashing in before a set date, however, if you decide to stop subscribing in the first 4 years the Inland Revenue may require us to refund to them a portion of the tax relief to which you may have been entitled, in which case an appropriate deduction will be necessary.

You will not be liable to capital gains tax although, when you decide to take the proceeds, the Company must reserve the right to make a deduction sufficient to cover its liability.

The moment we receive your cheque and your application is accepted your investment begins. And we will send you an informative brochure that will confirm your decision_

If it doesn't or if you are in any way dissatisfied, we will refund your subscription without question provided you let us know within 10 days.

And since we do not employ salesmen there will be subscriptions cease on the Plan anniversary before age 60. no unwelcome callers at your home at any time.

Subscribers to this offer will receive their first allocation of units at a fixed price of 42.5p, a discount of over 10% on the current offer price of 47.5p ruling at 11th February, 1977.	Have you had any medical attention during the past 6 months? YES/NO. If YES, please give details.
This offer closes on Tuesday, 22nd February To Crescent Life Assurance Co. Ltd., Acre House,	I declare that I am in good health and agree that this application shall be the basis of the contract.
Windsor, Berks, SL4 1EU. Tel: 07535 62443.	SIGNATURE
I hereby apply for a 'CRESCENT INTERNATIONAL PLAN' assurance policy at a subscription of £ Monthly E Yearly For a term of 10 yrs 15 yrs 20 yrs 25 yrs30 yrs 20 yrs 	DATE A remattance for the first payment must accompany this application. All payments thereafter must be by banker's order or Giro standing order. Not available to residents of the Irish Republic. Registered in Edinburgh, Number SISSS. Registered Office: A Metville Crescent, Edinburgh. Truspeet: The Royal Bank of Scotland Lim-4ed.
Crescent Life Assurance Co. Ltd. Subscriptions must be in exact E's imminium ES monthly; E15 quarterly; E60 yearly). Summer (Mr., Mrs., Miss) First Names (in full) Address	CRESCEN INTERNATIONAL PL

As an alternative to regular i

mum holding \$250.

also be purchased dir

mission is payable to accredited agents. Trustee: Clydesdale Bank Limited. The Fund is a wider-range security and is authorised by the Secretary of State SIGNATURE TWO WAYS TO INVEST OREIO Complete this section if you wish to make a Regular Monthly Saving Iminimum 210 a monthly In addition to investing a capital sum, you can start a Regular Monthly. Saving Plan lor as fittle as £10 a month, and claim tax relief at current rates of £17 50 for each £109 paid. On a £10 Plan, lax rated can bring down your net monthly cost to only £8 25, with which you buy units worth considerably more. Assuming an average annual growth rate of 6%, a man of 35 could cash in for C3,877 after 20 years, while with a growth Trust (Assurance) Ltd. rate of 9% he could expect £5,429, al a cost to him

after tax relief of only £1,980. Regular investment of this type also means that you can take advantage of the inevitable fluctuations in the price of units through Poond Cost Averaging, which gives you a positive aritmetical advantage, because

 $1 \le q_{1}$



(delete as applicable or Income units will be issued) of the M&C High income Fund. Do not send any money, IA contract note will be sent to you stating exactly how much you one and the sentement date, your certificat I decise that I am not residers outside the United Ministron, the Channel Islands the talk of Man or Gloratize, and I am not acquiring the units as the non-nice of an person resident outside those ferrotiones. If you are thanking to make this declaration you should apply through a bank or stockbroker.)

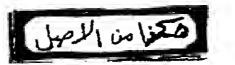
EIGHER EPED Complete this section to make a Capital Investment (manimum \$250).

I you want to save more than £20 per month, or cannot sign Part I of the becknahm, delete that part of the decision and are bot send you nor candrad superal form, which we will also rend to anyone at POmp one 50 I WISH TO SAVE E Jeach month in the M&G High Income Fund. Lenclose my cheque for the first monthly payment, payable to M&G OCCUPATION OF BARTH NAME AND AODRESS OF USUAL DOCTOR ID whom (Elerence may be made) Are you in ensing MSG Plan holder? Wes 'No Are your meeting model with an and the local of the local your regular investment buys more units when the price is low and fewer when it is high. your ponthly payment throughout the period it your age at entry is 54 of under (women 58), and rather less Il you cash in or stop your payments during the lust

four years there is a penalty, and the lax authorities require us to make a deduction, so you should not consider the Plan for less than five years. Costs are low and as much as from 81% to 94% (depending on your starting age) is invested except in the first two years when we invest 20 percentage points less to meet setting-up expenses. For example, or when you start, led if you are aged between 45 and 49 when you start. This mer is not available to residents of the Republic of Ireland

WALLSTREET + OV			· · · · · · · · · · · · · · · · · · ·					Lovestm2Bt	ary. 12
Early fall on in	nflation	worries	OVER	SEAS SH	Freb. : Preb. 10 9	NFORM	Yeb. Stock	\$2.69 per	5119
BY OUR WALL STREET CORRESPONDENT ENERGY AND inflation worries decline in U.S. Retail Sales in the depressed stack prices in the same period.	e gains, but Rubbers, Electricais and Melais were easier.	NEW YORK, Feb. 11 MILAN-Lower after a fairly quiet session on political uncer-	Fre. 12 V an 18 m. 443 Little Fre. 15 Dar a Dia 6 (m. 30)	1 45 Greeker Mat .	al. 4612 4613 2818 2612 2712 2713 arts 393 394 100 4918 4818	Johns Manulie., 233 Johnson Johnson 67 Johnson Control. 3459 Joy Manuactu'n 4418 Kaiser Launitrin 3459 Kaiser Launitrin 1259	291 Herbus 671: Revit-Lis Med 34 Revit-Lis Med 43 Karbus R. 34:	4 644m (631a (2001) 1771 2611 25 (210) 11	6 Roding. 13 1993 maightor: 10 Day Bills
morning session on Wai Street the Cabout Hepirinen Safe to-day, The Dow Jones Industrial the worst of the winter freeze hil, The Dow Jones Industrial and as a result did not reflect	REUSSELS-Mixed in quiet trading. U.S. atocks gained ground. South Mixing Golds owned	Bonds quiet in modesi trading. VIENNA-Quietly stead	Alexandra 224 Alexandra 224 Unano 22 Alexandra 1915. 42-	4 2514 Libet Manue	2614 2758 5112 3115 2914 2814 6915 29	Key 5 Key 5 Key 70 Kerr Mageo 70 Sidle Walter 48 Numberly Clark 445	30 bioval Dutch 274 Kusa Ioga 6954 Hijder System 674, Schenny Ner 444, St. Joe Miner		•
al 931.52 at noon, while the NYSE problem. All Common Index elipped 27 Eastman Kodak declined \$1; to cents to \$54.62. Declines led said decline higher earnings and	French and German issues rended higher.	Banks, with very little buying. HONG KONG-Slightly higher	Alled Strate 444 Alled Strate 244 Alle Chalmers 244 Anal Chalmers 34	44 ar Detroit filten 44 ar Detroit filten 43 DisnushdShu 54 b DisnushdShu DisnushdShu	2619 264 	45 Kroge 30 %	2576 St. Rogin Par 44.5 Santa Fe Inf 34.6 Santa Fe Inf 34.7 Santa Invent. 53 Santa Invent. 53 Santa Invent. 52 Schumberge 52 SCM.	te 3731 : 3737 te 3731 : 3737 te 4	NAD/ Paper Magle
Closing prices and mark2t in 1977. reports were not evailable Superior Oil fell SP to \$235. for this edition. International Paper retreated \$14 more to \$524 on bearish earn-	gains in scive trading, sturiouted to "positive developments" at front of Holland's wage-indexing strikes.	"office colors" were largely neglected. TOEYO-Closed yesterday for Japan National Empiding Day	Arnet, Sentinger	1254 Dover Carps 43:6 Dow Chemica 3916 Dresser	381, 381; 36/3 366a 3976 3913	Lingets Group	Seut Paper-	1830 1814 1600 12 3119 Itania Venti 738 758 Itania	a, Shrel. Martinel Morristeria Sorristeria
advances by more than a seven- AllERICAN SE price movements to-four margin, while turnover were irregular, was down 530,000 at 9.1m. shares compared with mid-day yesterday.	Oce-Van Der Grinten untraded, pending nggotiations for close co- operation with unidentMed British group. Bonds steady.	JOHANNESBURG-Gold chares here easier, reflecting hullion prices abroad. Financial Minings were mixed to firmer, our Plathnums inclined easier.	Annet, Elec. Por. 23: Annet, Express. 35: AnvertHome Prod. 294 Amer. Medica. 193 Amer. Medica. 41	1 : 2414 Lagid 'arlor. 5 : 3573 Kagid 'arlor. 291-2 Kaatman Keda 6 : 14-9 Gazun	1016 918 4119 41 55 812 7312 7314 4114 41	LectberdAhrmin 91a Long Land Ltd. 223a Long Land Ltd. 1653 Lectriene Land. 3056 Latriari Story. 16	10 See Containe 2: Seerie (G.D.) 29: Seerie (G.D.) 29: Seerie (G.D.) 52: Seerie (G.D.) 10: Seerie (G.D.) 10: Seerie (G.D.)	1218 13 4 55 5233 81°C	clephone
Analysts said the latest news OTHER MARKETS THURDAY'S ACTIVE STOCKS Singles Change Canada mixed	partly on foreign investor selling. Electricals, however, were firm: AEG rose DMI.60 to DMS2.40 nn	Coppers were occasiooally harder, with Messing up 3 cents at R293. Industrials were steady.	American Storm. 524 American Tei, & Tei, 637 L.IL.F., 221	2 284 El Paso Nat. 1 3213 Eltra	ine 15/8 15.6 283 25-1 251 35 3412	L'AraY'ungat'arn. 1255 MacMilling	t21a Shell Teamsp 9/4 Signal 541; Signale Corr 361; Signale Corr 361; Singlerty P 55 Singer 505a Simith Kine.	ert., 30 3413 Uaiga 2773 S53e t'atao 573e 38 t'atao ht., 135e 153 ttana ht., 2013 E019 t'atao	ry Power. Is Committee Is /W Legal op Ens Com Is Indus
Howard Johnson	DM9.6m. nominal of stock. Foreign Mark Loans steady.	broad front as markets continued to digest implications of massive habilities of Booker , 4 cents lower at 33 cents.	Americ Hacking, 27: Aniroser Brace, 211 Aniroser Brace, 211 Aniros	26-4 Hagelbart		Marchall Field 19.4 Marchall Field 19.4 May Dept. Stores: 40	121 Southers 1912 Southers Cal Southers Cal Southers Cal States Southers La States Southers La		Partie Inv. Super Od . 12 O'Mode. 13 O'Mode.
Engagers	geoerally lower, but industrials improved. OSLO-Slightly easter. SWITZERLAND - Broadig	Leod Lease lost 15 cents to SA2.10 and Bank of NSW 12 cents to SA4.30. Phillip Murris declined 10 cents to SA8.20 in spite of higher	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	 1833 Prestone Trail 3534 Fat. Nat. Bori 5653 Flext. Van 954 Flantavie 1548 Flantavie 154 Flantavie 154 Flantavie 	13: 13 29:4 29:4 29:4 29:3	WeDonnelDoug, 23% Hefraw Rill	471: Southern En 25% Southern En 17% Southand, 29% Sport Rand 20% Sport Rand	161, 26.3, 501, 1000 	is's Prv. Lathurst. Incr test. In North. Kessurre
background provided no en trading: the Slockbrokers' Asso- cnuragement for investors. The ciation's decision to adopt a Government reported an 0.5 per classical Cash Market in Paris cent. rise in the January Whole- made no visible impact. sale Price Index and a 2 per ceot. Banks and Foodstuffs led the	higher Swiss Bank were up Frs.5 and Union Bank Frs.20 bigher ahead of their 1976 results, due next	to the stand of th	Mark America 441 Hark America 461 Hark America 254	 44:4 i 2638 [P.M.U. 25:8 Fort Metar 39 a 1 Foremour Met 33:6 [Forthers 33:7 [Forthers 	25:5 25:3 56:4 5658 16:3 17 43:8 43:4 63:8 23:9	MG M 18 Minu Ming 2 Mig Morat Corp. 53. Vonsent	49% Sumbrid En 5% SutAbleakin 78% SutAbleakin 3% SutAbleakin 46 Stauff Fremi 27% Sterfing Fremi	unna. 545; 555; Dunn 1	Mines Durchenos Durchenos dira Bridgi ar
Indices	NYSE ALL COMMON	Rises and Falls Feb. 10	Beniner Fosts 255 Berion Dicentest 331 Beli & Hurrets 195 Benguet (ans. 5 Benguet (ans. 5 Benguet (ans. 5	6 2531 Freejort Mar 3 33 Friedday	28's . 48's nee 11's 1122 12's 12's	Nabizeu	4/.R Straitaber 321. Sun Co 1238 Suraturad System Tandy	21 21-3 34)1 34: Fonl 21 21-4 100 3612 3573 (ingo	n'go Natiet. Motor Unio. Ar Alassa Yel'wholfe Olf Canada.
NEW YORK -DOW JONES	Feb. Fab. Feb. Feb. Feb. 10 9 8 7 High Low 64.00 64.88 55. 33 55.44 57.88 37.66 (31/12) (21.179)	launes Traded- 1.679 [p-72] Down-709 Same-449 Naw Highs-55 New Lows-12	Biack & Decher. 17- boeing	a 17ig luen, luer, lu a 40 (a.17) 69 (ien, Unble 32:4 (ien, liphami 5 314 (ien, blechne,	17. 2014 1012 3114 8113	Nat. DustUlera	14.9 421 Febryara 414 Jeles 561a Franco	574 584 1166 595 60 1104 1048 2.3 1104 566 362 4104 1048 1104 1048 11048 11048 1104	or Sid. I'an. Oct 'A' anitay Mag ng Pay ng Oll & Line
Feb. Feb. <th< td=""><td>MONTRRAL Feb. Fa 10 9 8 In/Instrial 179.40 177.93 17 Combined 177.90 175.82 17</td><td>1976,17 7 Eigh : 507 8.47 189.15 ; 207.23 (19:2) : 161.54 (57-11) 5.4171.80 : 189.78 (20(6)) : 162.16 (57-11) 163.174.60 : 163.711</td><td>Bracat A 10: Bracat A 12 Bristol Myres 641 Brit. Pet. ADE 15: Brockway Gass 291</td><td>4 641s Lienetal Motor Gen. Puls, Cri 5 15% Gen. Signal 6 293 Gen. Tel. Elec</td><td>18-e 483 514 515 1 291 295</td><td>Ningura Share, 111, N. L. Industries, 231, Norfolk Western 303</td><td>1514 [resas fustor 1514 [resas fustor 1513 [resas Dills 2 2513 [resas Utility 364 [rune [ne as</td><td>27/5 284 1.A.C </td><td>rial Oil</td></th<>	MONTRRAL Feb. Fa 10 9 8 In/Instrial 179.40 177.93 17 Combined 177.90 175.82 17	1976,17 7 Eigh : 507 8.47 189.15 ; 207.23 (19:2) : 161.54 (57-11) 5.4171.80 : 189.78 (20(6)) : 162.16 (57-11) 163.174.60 : 163.711	Bracat A 10: Bracat A 12 Bristol Myres 641 Brit. Pet. ADE 15: Brockway Gass 291	4 641s Lienetal Motor Gen. Puls, Cri 5 15% Gen. Signal 6 293 Gen. Tel. Elec	18-e 483 514 515 1 291 295	Ningura Share, 111, N. L. Industries, 231, Norfolk Western 303	1514 [resas fustor 1514 [resas fustor 1513 [resas Dills 2 2513 [resas Utility 364 [rune [ne as	27/5 284 1.A.C 	rial Oil
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F.T. CROSSWORD PUZZLE No. 3,304 A prize of £3 will be given to each af the senders of the first three correct solutions opened. Solutions must be received by	RACING BY	Y DOMINIC WIGAN	Communications and a second se	4 4 4 4 4 4 4 4 2 3 1 1 1 1 1 1 1 1 1 1 1 1 1	5954 68/8 4615 6512 1478 1458	History Bowen, 181 History Bowen, 181 History John 341 History Lad ADE, 11	3919 Waterson 1012 Warner-Lass 1034 Warner-Lass 1034 Warner-Lass Weitern Bargo Wettern Bargo	1614 1658 Sucher 1.111, 27 2714 Simple twitt 2959 2969 Sireli twitt 1334 14 Storp	e Canada Rack Jrun.
urree correct saturious opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner af the envelope, and addressed to the Financial Times, 10, Cannon Street, London, EC4P 4BY, Winners and solution will be given next Saturday.		can save	Comm. Satelite., 531, Comm. Satelite., 531, Cons. Educor N.Y., 415 Consul Fords, 205 Consul Nat. Gas., 571, VousumersProper, 415	4: 7 Intl. Flators 4: 3312 Intl. Harveste 7: 2112 Intl. Mis. Ch 5: 21 14 Intl. Mid. Boo 61 4 Intl. Paper	1638 1678 1 133 3218 1 134 4034 1 1954 1912 1 1954 2912 1 1954 2458 1	blandd	1573 Western File 513g Westerngt's B 653g 25 Westerness	M.: 185 1812 TAD- Berti 1618 1673 Pran- Trizer	Gan Pipela MountOll Uns
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1 2 3 4 5 5 7 8	TIEPOLINO, that top eless novice from last season, may	Although the ten-year-old's chance must be respected. I pass	GERMANY +		1 AN	AUST	ALIA	BRUSSELS/	UXEMB
9 10	come to the bookmakers rescue by bringing Artifice's winning run to a halt in to-day's Schweppes Gold Trophy st	him over in favour of the lightly- weighted Lanky Lad, a highly impressive winner from Tutor's Best bere early this season.	Yen li Dm.	4 - 1.6 - i - Amai -8 18 2.2 ANU	Fen II Lire ts Priv 411	5 120, 5.4 Antelaute	utralia	241.5 - Fob. 11 0.045 - Fob. 11 1.16 - 1.4 BUI, laj Brz Lau 1.48 +0.85 Bur, lag Brz Lau	nh 1.h30
11	Newbury. Lightly raced this term. Tic- polino gave every indication that he would be difficult to contain in to-day's race when runoing	NEWBURY	E.A.F. 156 Baver 135 Baver Rypo	14 4.5 Besto 1-0.5 14 5.2 Buesto -0.5 20 3.7 Burge -3 20 8.1 Casto 5-2.5 18 4.8 CIGA -2.9 Costr	1.635 + 1.635 + ni	5 105 6.1 Amini F 50 - Asaoc. M 150 - Asaoc. M 5 - Asaoc. M 50 - Asaoc. M	introleum	1.05	nh 1,765 1.414 516 2.165
	second to the in form Kas in Lingfield's 21 mile Turret Hurdle towards the end of last montb. Sent up to challenge Kas turn-	2.00-Lanky Lad 2.40-Tlepolino***	Damier	-8 17 2.5 Data 8 + 1.7 18 3.6 Ertm. -2.1 50 3.6 Data -2.1 50 3.6 Data -2.1 50 3.6 Data	ine	5 75 1.3 Aust. Fo 91	indation lovest	0.79 -0.08 Fabrique Nat. 1.15 -0.01 (0.8, Inno-Bm. 0.09 i) Glace St. Roch 0.4 4-1.1 [Koloken	1.865
	ing into the bone straight there. Tiephino lhrestened momen- tarily to bustle up the winner. Then his formidable steadier of 12 st 6 lh bagan to take its toll	3.10-Station Master 3.40-Guibarn	Uvckerboff Zent.) 125 Lintehoffbung	41 6 2.4 Care investor ad -0.5 14 4.1 Investor 5-0.5 16 5.6 Ituico 9 5.6 Itain -0.2 14 5.0 Itain 4-11.3 - 14 5.0 Itain	menti	20 60 4.6 Cartina 43.1 500 3.0 Cartina 8.55 - Cartina 1.5 - Cartina 305 400, b 4 Cartina 305 400, b 4 Cartina	isited Brewery	4.15 -0.82 La Kavale Belg 1.62 -0.01 Pan-Hubbing 1.63 0.65 Petrotion 538 -0.04 Plate Frankr. 1.76 -1.0 Press Frankr.	1.188
	and Boh Champion wisely accepted the situation, Sure to be all the better for that run, his first for two months,	WOLVERHAMPTON 1.30—Artic Actor 2.00—Spariot	Karstadt 112 Karstadt 539 Kauthot 610 Kiock Erumion 126 Kiock Erumion 126 Karstage PrilDmillon 89.	-5 7 3.1 Marel -7 20 2.8 Meilr -6 20 4.6 Mond 1'-0.1	adon Priv 500 shoon 287 - U Priv 585 - at U 1,561 -	450 960 c 5 Centaice 	2104min	4.90	2.670
	the good loking Tienolino is now probably better than st any stage in bis career and seems sure to take s lot of heating. In a typically npen race for the	2.30—Super Trojan 3.00—Mr. Fordette** CATTERICK	Kundenkredit Bs. 250 Linde	BO 4.0 Purell 16 3.9 K4a 4u 1.2 Kimax 5 + 0.5 4 2.0 Kimax 5.4 2.4 5 + 0.5 4 2.0 Kimax 5.4 2.4 5 - 0.2 67 4.1	1.051 - 58,62 + 49.5 - 1.770 - F.A. 4.822 - T. 1.300.6 -	920,600 1.1 Hamena 0.a Hamena 5 Hull au 26 200 4.2 Hooker. 14.3 180 1.4 I.C.I. A	ranium NL	1.20	e_2.0r5
I Erect and secure goalpast stretching ahead for space	season's most important haodicap burdle, I take Josh Gifford's five- year-old to win from the favourite, Artifice, and that taugb	12.45-True Wisb 1.15-Crotton Hall 1.45-Pat Hand	Metalgelischaft. vOS Munoh. Rockvers 4.5 Neckermann	+1 16 20 Uoida +0.6 7 4.9 4-0.4 17 4.8	iscoss 1.06.J	10 Inter-to 5 - Jenning Jones (U MIM, Ho	Didustries	1.52) 182 50 144 116 51 137 158
 7 Pouch contained in boot we roduct 16 product 16 product 16 product 16 stick to company in this place 8 Stop at sea to read an enor- 9 Stop at sea to read an enor- 	For these lonking for a long.	3.45-Welton Lad	Jiermens	2'-1.1 16 2.7 .10 4.0 4+0.1 14 6.0 5+0.5 12 4.0 	Fel. 10 Frices - Yea Yea Glass	or Uiv. Thi. News - 5 7 Nicholas - 6 7 Nicholas - 7 01 Search - 01 Search	Internationat	1 85 -0.18 Bullering .70 di Bullering .86 +4.1 Carlo 1.04 -0.0 Carlo 1.5 -0.01 Billetrolux 'B' 5 -0.01 Billetrolux 'B'	340 250 131 0) 85.5
10 newspaper item plotting 14 Left induct when direction arman's downfall (91 taken by molerway gol on taken by molerway gol on ne's nerves 19) 11 Carving by graduates on public assistance (3, 6) 16 Benefit lench receives from the boby moler to the boby taken by molerway gol on taken by molerway	priced outsider. Wotdyknow appeals as a worthwhile prospect at 25-1. The Newbury card hoasts	sound hetting propositions are Mick Easterhy's Ruddy Sam, (who comes down from the north) to challenge for the Minnrs'	Pets, 11 Price	+ or, Dir. Yhl. - : Fra & U. Ilo ID-Ye	Liota Prim. 785 - 227 Mators. 711 - 227 Mators. 711 - 227 Mators. 711 - 227	15 15 1. Heckmin J. 15 15 1. Heckmin J. 15 18 1.5 Southian 1 12 2.1 Southian 1 12 2.1 Southian	Conceptes	1.07 i Provelle "B" 5.20 Proventian Proventian 1.35 i	158 63 278 155 125
13 Anger over a disease 171 17 Adam sent to vary delegated	coluding the Newhury Spring Cosse in which that high class performer Isle of Man will be	Novice Haurale, and Mr.	Arrighte Occid Vie. 401. Arr Liquide	+4 22.5 / 2 Kubul +2.5 / 2 Kubul +2.5	i blect Pw. 798 iou >08 - sold >47 - white lot 550 - with Bauk 285 -	4 9 57 Western 2 18 6.9 Western 1 15 6.8 AMSTE	Mining (50 center) 11 h- 11 RDAM	0.69 + 0.65 1.63 -0.05 1.15 - 755and Snakikla L.16 - 755and Snakikla Videbour	0. 240 0. 88 76.5
 20 Arm once broken by Italian 21 Depart with father's boy violin (7) 23 More suitable for one doing 22 Witness is watching England 		Olaria 230 - 3	Chargeurs Reunis 168 Cie Bacatre	16.5 9.8 Mitau +5 12 4.2 Mitau -2 25.0 9.0 Mitau 9+1.5 10.8 10.2 Mitau 1+6 29] 9.5 Noze 1,-0.6 18.76 29.3 Noze	hibi Heavi 128 4 hibi Gommed 480 4 & Gommed 468 4 Notor	5 12 4.7 5 13 14 14 1.0 1 20 2.2 15 16 1.1 16 1.1 18 20 0.7 18 20 0.7 19 20 0.7 10 20 0.7	1.30)	20 5.1 Feb. 11 Ansio American	MINUS
24 Frank stopped being in- definite 14-5) 25 The cod of the road for the conductor (5) 26 Watchman comes weekly (9) 37 Perch coss right round Ring- No 7 202	February II Per cent. Salard JI7 - Banco Lopez Juesada 344 - 7 Banco Bibao - 69 - 2 Banco Allanuco (1.0001 319 - 6 Banco Allanuco (1.001 319 - 6	Papeloma Reundas 135 - 1 Perroliber 136 - 2 Perroliber 266 - 3 Sartio Papalera 151.59 - 3.59 Suiace 66 - 1 Somefin 195 - 1	Gal. Latarette	15 18 4.2 Mitson 2 25.0 9.0 Mitson 91+1.5 10.510.2 Mitson 1-0.6 18.76 19.3 Sanyo 81+1 14.113.4 Shisek 54+1 14.113.4 Shisek 54+0.8 84.25 4.7 Takin 5,+0.8 4.95 5.2 Taketo 1.1 15 1.6 Unitson	Electric. 247	80 50 0.7 AMEV 1 2 12 2.4 AmroBa 80 25 1.4 Van Berk 4J 50 0.8 Bigenaut 5 11 1.7 Bake Was 1 12 4.4 Siscure	t'mF1.10, 115 +0.5 etterade' *5.2:+1.2 ML20, 230 +5	58 6.6 East Driefondt 15 6.6 East Driefondt 16 6.5 Hormony 15 15 8.6 Kinross 15 574 5.4 Kinross 16 573 5.4 Kinross 16 15 1.6 St. Helens 16	Unum
way (5) 28 Ilead uniting teachers 131 29 Strange man shot lady poet (5, 6) 23 = 123 23 = 123 33 = 12	Sanco Existerior 412 4 Eanco General	Torras Bostench 125 -3	Machines Bull 8	-0.8 1.5 5.2 Takya +14 50.5 2.5 Takya +9 11.eb 5.2 Takya 8+J.3 184,11.0 Unay 5-04 7.5 10.1 Laura	Elect. Fwr. 765 + Santo Elec 335 - 125 - Notor 1,261 -	11 1.1 Kapi A.V 11 1.5 Kapi Cons 5 12 1.8 Cintliner 4 1. 12 1.8 Cintliner 4 1. 12 1.8 Cintliner 1 12 1.8 Cintliner 1 12 1.8 Cintliner	.Bearer.: 15 x0 + 2 TetF1.bl 0 - 1 ule-F1.bl 51.5:+11 ·F1.czl; 123.5:+21 und1 123.5:+1.1	324 0.8 Southy sal 30,4 4.0 Hold Fields SA 40 3.9 Unlot Corporat 14 2.3 No Recy Dette 64.7 5.3 Show contributed	jan rret
1 Forward at Highbury hopes to drive away 14, 4) REFERENCE 2 Is in front with recently Ref DE MAYROYAL	Banco Occidental 215 - 7 Banco Popular 344 - 6 Banco Santander (250) 446 - 6 Banco Vizosya 375 - 6 Banco Vizosya 375 - 6 Banco Zaragozano 617 -	BRAZIL	Khone Poulege	4-0.1	ENHAGEN	I.H.C. IL K.L.M.1P	diand 15.1 + 0.6 r.100, 89 15	11 6,1 President Bran 10 6,9 President Stear Stilloniem	
(4. 4) 3 Free a French connection (5) 4 Salasman left one accountant B 0 0 4 2 0 7 0 0 4	Itankuniou	Price Liver J Duy 1816	SWITZERLAND®	+2 14.25 7.3 Fi	n. 1) Krouer - beken	The strength is	T C-1 27 07	10 5.4 Welkam 44.4.4.8 Welkam	
SOLUTION AND WINNERS UPPOINT WE SETTICALLY	Exol, Rio Tinto	LO20 Amer OF 5.00 10.060 20 6.67	Alterration 1 1 200	- % % Biast A Finance 0+20 6 6.6 Por. Bi X-30 Histole 0,+16 10 3.2 Paptria 5+5 #2 2 1.6 U. Nor	tatic Co 28714 + 1 bankan 143 yygerier, 365 sbans Coj 144 brik For 8134	12 4.2 Van Onu 15 9.1 Pakhoed 1 13 3.8 Philips 1F 11 6.8 Rinksch 1 15 12.2 Roken 1F	Image: second	280 3.3 CNA Investment 10 - Currie Finance 20 6.6 De Berrs Indas 214 6.5 Edgars Consoli 16 \$0.1 Edgars Stores 26.4 6.6 ErcrReady SA 5 1.8 Federale Volk	rial lated lov.
OF PUZZLE Nn. 3.298 Following sre the winners of last Saturday's prize puzzle: Sword DSMANEROMEIO		Vala [in. Ibean [10, 2./0] .40.02 11 4.80	110. Do, Fart 1.140	0 28 C.1 Nord h	ahel	12 4.9 Horeato (1	1.501 124,5,+0.1	Bold Discrete Correction of SA 5 1,8 Federale Volk 13.6 5.1 Greatermans, St 45.75 6.a Guardiao Assur 19 7.6 Hukens 30 5.2 LTA 40.35 1.3 McCarthy Rude 364 5.8 NedBank 365 5.8 NedBank 14 - Premier Millias - - Premier Millias	179
Mr. C. R. Duntord, 16, Bel- EUCASSISTIC	NOTES: I)verseas prices exclude \$							Pretes Inkins Band Mines Pre	perlies
3AJ. Mrs. M. J. Hnlland, 25, Con- stahle Walk, Sholver, Oldham, Lancs. Miss A. Sattaur. 32. Sentos Road. East Putney, London, S.W.18. 3AJ. 4DHE RENCES FROMT 2007 10 CC 20 K R ADHE RENCES FROMT 2007 10 CC 20 K R 2007 10 CC 20 K R	◆ Ilkis denom onless otherwise stata stated 2 Kr.105 denom, miess otherwise	150 glated & Van CAR	ander Br. Fact. 4. 720					S S Retto	10

المتخامن الرحل



HOME NEWS

N PARLIAMENT

Removers liscuss wind plan

ks with the main trade osso-tion for the removals industry out the possibility of removal substration for the removals industry out the possibility of removal substration for the removal substrating for the removal substration for the removal substratio mmons yesterday.

mmons yesterday. Mr. Jnhn Osborn (Con. effield Hallam) had urged at removers should be required . register and insure clients' operty against the conse-ences of banckruptcy or pudation.

operate free from the restric as on public service vebicles, der ibe terms of the Passenger hicks (Educational and Other poses) Bill sponsored by David Hunt (Con. Wirrati).

he First Viking

ommodity Trusts

frust OFFER 37.9 xd

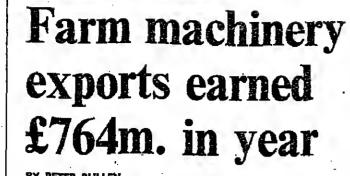
ption Trust BID 96.0

WCF MANAGERS LIMITED P.O. Box 73 St. Halier, Jersey 0534-20591/3 Wardgate Commodity Fund at 31 Jan. 210.12.610.54 Next dealongs 28 Fcb.

OFFER 101.0

Commodity & General Monagement Co Ltd 8 St George's Street **Osogias isle sf Man** Tel: 0624 4682

touble



The second secon

Refrigerator figures up FINANCIAL TIMES REPORTER

A big rise in refrigerator ex. value, there was a 215 per cept.

A big rise in refrigerator ex value, there was a 215 per cent. WISED safety requirements r domestic, unflued oil beaters il come into operation on April for manufacturers and on Sep-mber 1 for retailors and whele kers. **SMBERS** OF the Northern pland trade mission which ited Saudi Arabia earlier thio ex were already reporting couraging prospects, said Mr. **BERS** OF the Northern pland trade mission which ited Saudi Arabia earlier tor of last year wao reported by the trade mission which ited Saudi Arabia earlier tor of last year wao reported by the trade mission which ited Saudi Arabia earlier tor of last year wao reported by the trade mission which ited Saudi Arabia earlier tor of last year wao reported by the trade mission which ited Saudi Arabia earlier tor of last year wao reported by the trade mission which ited Saudi Arabia earlier tor of user year cent. more than 1.37m, in the corresponding the £9.55m, of a year hofore. November alone saw exports alone saw a 3 per cent. increase go up by 270 per cent. on 12 on the same month of 1975, with go up hy 270 per cent. on 12 on the same month of 1975, with months before to 41,403. By 93,366 domestic fridges sold.

Guernsey hoteliers call: for talks on postal row

BY OUR GUERNSEY CORRESPONDENT A QUICK resumption of talks estimates that abont £2m. worth to end the dispute that bas dis- of holiday business may have rupted Guernsey's postal ser- been lost and that the diopute vices for the last fortught was could be costing the island's urged yesterday by Mr. Richard tourist industry £200,000 a day. Cann, president of the island's Hotels Association. A new vice of 185 per cent tourist committee to fifty urged yesterday ny Mr. Ruchard tourist industry £200,000 a day. Lates Association. A pay rise of 18,5 per cent. A pay rise of 18,5 per cent. A pay rise of 18,5 per cent. The uning is allowing the tourist committee to fly offered by the ioland's Civil Serveral and of brochureo to the tourist command. The stick of the vision of Mrs. The stick of the vision of Mrs. of post prices in Dowing Street was the four previous the local branch of the Union of Post Office and parcels to all the delay is receiving traceable active the delay is receiving the delay is received the

Smith hedges bets over **Rhodesian referendum**

BY-OUR SALISBURY CORRESPONDENT

OVERSEAS NE

NEARLY THREE weeks ago. Mr. failed to name the black leaders be necessary if the outcome were lan Smilh, the Rhodesian Prime he will negotiate with, provide to have any credibility) but not Minister, told the notion that details of how their support will concede odult (ranchise as the

ITT head perjury charge refuted

BY JUREK MARTIN, U.S. EDITOR

Impact on rebels Both the locotion and the con-tent of his speech were deliber-ately chosen to make the maxi-mum impact on the handful of North-Eastern Labour MPs who head of International Telephone dent had told the Allorney-backhenchers who are against a motion curtailing debate on the Bill. With the Conservatives and Liberals firmly opposed, the sup-tent of the were the specific to the conservatives and the specific the sup-tent of his speech were deliber-ately chosen to make the maxi-mum impact on the handful of North-Eastern Labour MPs who head of International Telephone dent had told the Allorney-and Telegraph, and Mr. Richard General. Mr. Griffin Bell, to Mr. Korry has repeatedly, in Heims, former head of the ensure that the local processes television and newspaper inter-connection with U.S. opposition speed. With the Conservatives and Liberals firmly opposed, the sup-tent of the were the tother to the specific the specific to the specific to the specific to the tother to the specific to t

previous yoar in money terms. However, there was all oven higger percentage increase in imports, which rose by 35 per eatt. from £180.5m. to £243.2m. Yet the volume of Britisb ex-matulacturers supplied £234m. prove the balance of £146m. was made imports by £79.4m. or 18 per Mr. John Richman, president Mr. John Richman, pre

approved the incasures, which included hard labour far life

WASHINGTON, Feb. 11.

for strikers and demonstrators and prison terms for fax evaders. Only 34,138 peopto rejected the nicasures and lurnnut for the vote way 96.69 per cent of the electorate, accord-

closure denied

The Iraql government yes-terday denied Syrian governlerday denied Syrian govern-ment reports that they had closed the Iraq-Syrian hurder, inflowing clashes during a religious procession and the arrest of a suspected Syrian saluteur, Reutre reports from Baghdad, Repurts of clashes in the northrea city of Mosul were also degied. Meanwhile, in Knwalt, refurning travellers report that they have been report that they have been turned back from the Iraq hocdee, hecause they would not be allowed to recross once baying entered Iray.

17

Triumph in

referendum

President Anwar Sadat of

Egypt yesterday won atmost unanimnus approval fur tough

law aud under measures annunced last week in the wake of last month's fond price

riels. Official figures showed that in Thursday's national referendum 99.42 per cent of Egypt's 9.6m. registered voters

ing to the final results. Iraq border

for Sadat

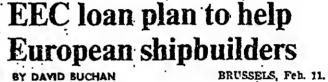
Hanoi claim

Radin Hanol yesterday claimed that share last Octo-ber's emp Thailand had adopted a bastille policy inwards Victnam. Laos and Cambodia, and said this would "lead to serious con-sequences," Reuter reporto from Singapore.

Controls eased on Statfjord

By Ray Dafter, Energy Correspondent

NORWEGIAN AUTHORITIES hove relaxed their restrictions nn the development of the big Anglo/Norwegian Slatfjord oil



SCHEME for loans of between according to demand-ship-13-S2bn to encourage European owners placing orders in EEC chipowners to place orders with yards would get loans of up to

JUTE

White would a Fred Peb. 187, March 137.54, April Lemona-Halian: 2.60-2.86; Cypriot: 2.60-130: Jaffs: 2.10-Jaffa: 178:15 East Coast. No. 5 Yellow American/French 3.10-3.85; Cypriot: 2.60-3.00, 6-baxes 2.00-2.00: Plums-5, African: per pound. 2.00: Plums-5, African: per pound. Coffee up but metals end easier NEW YORK, Feb. 10. NEW YORK, Feb. 10. COPPER closed lower after local scil-ina muched Commission House slops, Silver endrá lower on Commission House llaudatuco. Coffee fiolshed higher again on trade buylog. Orgabeaux closed artuer on Commission House and local support. Cotan ended limit down on trade selling. Prants Bache. Corea-Ghana spor 1354 12001, Bahia spoi 1354 12001, Macch 152.00 1183 23., May 175.00 1173.451, July 172.00, Scot. 166.00, Hec. 157.99, March 147.25, Mar 142.45 pam., July all Salest 256 1015. Coffee-" C " Contract: Morch 13570 (235.25), May 236.00/25 (234.00), July 236.26(25), Sen. 126.11, Dec. 73775-734.10, March 732.25-232.50, Sales: 1.421 htts.

with the Conservatives and to President Altende of Chile in Liberals firmly opposed, the sup-port of these rebels la vital if a guillotine is to be occured and the legislation not talked to deatb during the present Com-mittee Stage: Reference in chile of Chile in the legislation and drew and the present com-investigative reporter who has dential ratification, and drew Reference of genore the legislation and the present com-investigative reporter who has dential ratification, and drew the present com-investigative reporter who has dential ratification. and drew the present com-investigative reporter who has dential ratification. and drew Reference of genore in investigative reporter who has dential ratification. The super complete the investigative day that he is standard days the the instance of the super complete mittee Stage: Referring explicity to the specialised on the American role attention to several misconcep-fears of hostile local MPs like in Chile. It sald that the Grand tiono of the legal processes which President of ITT, but retaining Mr. Tom Urwin (Houghton-le-Spring) and Mr. Ted Leadbitter

tears of nostile local MPS like Mr. Tom Urwin (Houghton-le-Spring) and Mr. Ted Leadbliter (Hartlepool), Mr. Rodgers pro-miced that the North-East would not see its obare of scarce national resourceo reduced he-cause of devolution. U.S. wholesale price rise

SILVER

MARKET REPORTS

to force an election. "If Ibey then compaign on the basis of a broken piedge—or the Government's inability to govern —our own Labour seats in Scot-land and Waleo will be most at

Impact on rebels

Devolution

could sink

-Rodgers

Labour

By Rupert Cornwell, Lobby Staff

;OMMODITIES/Review of the week **Cocoa prices collapse**

BY OUR COMMODITIES STAFF

COA PRICES collapsed on the idon futures market yestorday, er reaching new all-time peaks lier in the week. The May position plunged on wave of selling to close at 827 a tonne, after trading at 147 earlier in the day. It was below the previous close, down on the week and comred with a peak of £2,493 whed on Wednesday.

prices per ton unless stated

ber Wire Bars Izl. ths Do, Do, Iz). I Cathodes 101... outins Do, 101 ...

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e cash y fon (a) omla § (a)..... Rei (a) (a)...... Markete,], f. fb.

: Market per oz

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me Futures ure neh No.5 Yellow

American) . Teilum Fint...

unt . I Red Spring o. No. Hard Winter

. Milling

Ant Romandam

I Uthcial close. + Ung

tralian.

JTAN ducers (a)....

EEKLY PRICE CHANGES

Ch'ge no week

Xeer

 \$145-155
 -5
 \$80-33
 \$160-170
 \$75.80

 \$212.2p
 \$222.15p
 189.05p
 \$222.15p
 189.05p

 \$263.55p
 +0.23
 \$207.15p
 189.05p
 \$25.947.6 + 20

 \$25,947.6 + 70
 \$23,210
 \$24.002
 \$25.968.5
 \$6,002.65,93.125

\$173-178 +3 £44.75-5,755158-184,\$57 £40.375 £2651 £34.35 £4252.85 £785 +3.76 £300.75 £2651 £234.75 £3785 \$785 \$785 \$785

C85.75

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687

-1.85

-1.26

-

£62

£85

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t 1 £90

£65 £86 £83.45 £53.5 £94.45 £62.45

£88.20 £75

C91.25

£99.75 £92

285.5 £73

Ť

£75.8

26.65



1976/77

- £420 £730 £420 Cloves (c) - £380.355 \$360.663 £340 Pepper, White' - £1,450 £2,237,ci £1,450 Biack (g) - £1,525.575 £30,00-75 £1,513.5 Oils Ouecount Malaysis

Eigh

Low

Groundunt of (4)... Linseed, Cruis la). Paim Malayan (e)... Soyabean Eur p'd(f)

Other Commodities

Fits 2nd pen -----Coffee------

Cotton outlook A" (ndex cts./lb.) Dee Coconut (2) Jute LJ ABW Ogrde Rubber kilo.....

s Unquoted "Nmminat o U.K and Communweally refined a Cuganga Reports in peop modulo allo orige. g Managascac a Centerren. Denveren U.K. (A.S. Idverphol o C.I.: Continenta) cor-s Liquid sulphur ex-tank Rotterdam. c Medium metric ton. s Stal quoted in U.S.S from December 18

Sound of the

(9)-

Latest prices per ton unless stated

£5,000 £2,560 £2,300

. 2571

- 3509

1

\$396.5

L

\$193.5

£2,451 £2,327

23,070.5

84 #740 £399 53.25p

Ch'ge on week

+25

--- 16

+8

÷δ

+41.5 / -66

+197.6

+14

1.76

Year

£2,660 £965 £745

£402 £382 £184

1

5192.5

:

£150

2750 £2,573 £733.75 £2,493 76

£291.5 £3,070.5

92.1* £740 \$399 63p

85.95 12270 2196 41.5p

- #145 #218 # - #145 #218 # - \$650 \$550 \$ - \$600 \$500 \$ - \$200 \$200 \$ - \$128 £20 \$ - \$128 £21 \$ - \$200 \$200 \$ - \$128 £21 \$ - \$128 £21 \$ - \$128 £21 \$ - \$128

1976/17

£910 £710

\$192.5

1

£725 £690.75 75

£788.5

62.6 £260 £195 86.39

£145 3850 3800 \$107 575 £107 575 £112 709 48p

Eigh

£5,000 £2,550 £2,300

2587 2118 6509

L

\$302.5 1

£216.5 £149

Low 22,400

£372 £877 £172

was a nel advance on the week of ELS75 Uct Dec 71.5-74.80 71.5-74.

Cine - Dono ۰.

Sales: 146 (45) lots of 160 tompes.

el SUUAR LONDIN IAILY PRICE Iraw sugar) "G" grade Peb-Mareb S209, "II" grade 5 1133.00 isamet a lonne cid tor Feb.-March S362 a long ton. Stherbes), While sugar dalb price was CALCUTTA-Closed due to the death of Galms of same 1 a doubt were recorded fullowing kcen burying irom one quarter, but later following the anonecement from Pers of an immediate addudication for 32,000 tons all the gams were lost reports C. Charpikow. Number of the super last work in 1.770 inness in Pers of a interview in the super last work in 1.770 inness in Pers of a interview in the super last work in 1.770 inness in C. Charpikow.

Fugar Prot. Testerday's Provious Business Comm. Close Close Done £ per toppo

L per tomon Msrch. [1-7,50-27.80:1.5.80-28.35; [1-9,25-0.00] Msr. [160,05-00, 11; 150,05-06.05] [122,25-30,00 Aug.... [161,00 51.50] [161,25-01.55] [162,25-51.55] Oct.... [165,05-05,15] [165,15-16] [167,25-15.52] Oct.... [165,05-05,75] [165,105-16] [167,25-15.52] May.... [160,0-04,06] [155,7-44,050] [161,05-46,25] May.... [160,0-04,06] [155,7-44,050] [101,064,05-06,25] Sales: 2.450 [11,51] [101 of 59 100,005,75] Tate and Lyle ex-refinery price for granulsied bssis while sugar was 2224.00 Isame' for export. LOBIDIN PALM OIL-Sellers' asking [relia advanced cellecting the stronget

same a ton lor home trade and f193.00 Isame for export. WOOL FUTURES LONDON-The market was dull and festbreless, reports Eache Ealses Suar Australum [Lesterday]+ or Business

Australian Yesterday + or Grany Wool Close -Done FINANCIAL TIMES Peb. 10 Feb. 9 Month age 1 ar sg 269.59 269.83 294.28 182.27 (Base: July 1, 1952=100) Peb. th Peb. Ju Moonu ser Year age Sales: 17 140) Jois of 1,000 kilos. 2622.1 1602.6 1587.4 1225.0 (Bass September 18, 121-100) lanes

Spie Commi' v 908.8907.0873 5 171.1 (December 31, 1931=100)

Copper-Feb. 84.70 (85.70), March 84.30 (85.30), Antil 64.30, May 45.33, July 48.34, Sem. 67.26, Doc. 68.30, Jan. 68.60, March 68.40 settlements, Saley: 5.530 lot.

Cotton-Nn. 2: March 17.13-17.25 (76.53), May 76.30-72.50 (76.07), Jule 76.68-76 (70, Oct. 72.40, Dec. 65.40, March 65.85-85.90, May 86.31 bid, July 83.30 bid, Sales: 4.260 bits.

BUT LE BUT DEE-Steady. Price e and f. U.K. for Feb.-March shioment BWC 17%, aWD 1228. Toma: aTB 1228. BTC 1279. BTD 1229. Calcuta goods steady. Doutsilous e and i U.K. for Feb. ship-ment 18-02. 46-inc. B8.65, 74-02. 16.58 per 100 yards. Morch 28.73, 15.38, April-June B.890, 56.85. B twills 177.75. LTT.73 and 1228.66 for the respective shipment perinds. Yara had clubh wiles were Gold—Peb. 135.60 (136.40). March 136.00 (136.70). April 135.40, June 137.40, August 136.60, Oct. 139.90, Brc. 141.20, Feb. 142.30, April 145.40, June 145.10 settlements. Sales: 1.286.

t Lard-Chicam louse ?2.50. New York, prime steam 14.00 populaal. perinda. Yara and cloth prices very firm,

**Molze-March 256:757 (256), May 262:062 (063), July 260-2573, Sept. 2703, Dec. 273-2731, March 279;

2Pistinama-April 162.80 (164.60), Joly 163.40 (167.40), Oct. 165.20, Jao. 171.00, April 172.80, July 176.59-177.56, Sale :: 540 (175.

COTTON-Liversel: Spot and shipmeol sales amounted to 395 tonora bringing the lotsi for the week. Miscelladeous purchases were made by oscits, mosily in the American-type ranks. Middle Eastern qualities were in chief request, with occusional apport in African and Far Eastern styles. 340 Jury, J. S. March, 449 10 (451.50), March, 49 50 (42);50, April 452 10, Mar 451 33, July 459,20, Scott 444,40, Occ. 471 40, Low, 472,50, March 475 78, May 453,50 southermony, Sales: 9,400 hus, Harrison spot 440,500 (452,00).

Soyabeas-March 757-756 (734), Mar 714-742 (740, July 747-747 Aux 734, Sept. 712-713, Nov. 6074-80, Jan. 700; March 70-3, May 713.

Kayaban Meal — March 211 30-211.50 (212.00). May 213.10-213 30 1213.501, July 213.00-213.23, Aug. 217.50-213.00, Sept. 204.00-256.00, Oct. 195.00, Dec. 194.00, Jap. 194.30, March 195.00, May 126.00.

Soyabeas Dil-March 23 15-27 16 (22,52), May 27,45-27,40 (23,13), July 23 70-23 74, Ang. 25,70, S-pt. 23 70-21 75, Oct. 25 75 23,60, Dec. 23,60, Jon. 25,60, March 23 70-23,75, May 23,75,

Tin-463.00-193 00 asked.

cBata-93.20 (\$3,20), July \$1.40 (\$2.40 asked), Oct. \$5.00 onm.

Barley-May 01.90 bid 192.201. July 30.50 geken 191.30 bid1, Oct. 91.30.

dFlessed—May 256.00 bid Isamet, Joly 28,15 asked (257.50 asked), Oct. 254.00 pnm., Nua, 251.50 oncn.

Whent—SCWRS 13.5 per eent, protein conteol cif St. Lawrence 3772 (3782).

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(Aserase 1924-25-26=100)

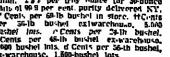
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22.5. May 25.5. Sagar-No. 11: Spot & 75 (8 &7), March S.58,75 (5.7.5 &7), May S.75 94 (5 90-S.91), July S.948,92, Som S.92 84, 107, S48,85, Jan & Amber 7, March 9 1207, May 9,15-9,14, July 9 17-945, Soles, 2,215.

**Wheat-March 2:1.2901 (2513). May 2501-251 (258). July 2561-256, Seel. 3011, Dec 314, March 2221.

WINNIPEG, Feb. 10. 118ye-May 99.00 bid (same), July 99.30 asked (96.00), Oct. 18.30 bid, Nov. 07.50 nom.

conteol cil Bi. Lawrence 3773 (3755). All cents per prond ex-warchorse unless observice stated. *Centa per 60-1b bu.h./ es-warebouse, dr?s per 100 more....194 -minet iois. 1Chicagu losse 75 per 100 lbs -minet los. 1Chicagu losse 75 per 100 lbs -minet los. 1Chicagu losse 75 per 100 lbs -minet loss. 1Chicagu losse 75 per 100 lbs -minet loss. 1Chicagu losse 75 per 100 lbs -minet loss of 100 short loss delivered Losb carr Chicago. Teledu, Si. Lonis acd lor bulk lois of 100 short loss delivered Losb carr Chicago. Teledu, Si. Lonis acd Alima. 15° per tray curee lor 30-bunco mine of 99.9 per cent purity delivered XY. ** Cents per 68-1b buschel in store. tTC-min per 35-1b buschel in store. 15.60 buchel loss. * Cents per 24-lb buschel, i Cents per 46-1b buschel aux-archusco, 5.600 buschel loss. delivered Lossel, ex-warchouse, 1,500-buschel loss.



cash over the week was ES. Turnover (Same). Daily Evenes Sola 126-50 (Same). Daily Evenes Sola 126-

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BRITISH FUNDS (1.056) Funding Stk. 1982-94 82 .10 1:10

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Taximen call for fares

BY OUR INDUSTRIAL STAFF

talks with Home Office

LEADERS OF London's 15,000 of the average 24 mile taxi taxi drivers are to seek meetings journey would increase by some with the Home Office to discuss 25 per cent. from about S1p to plans for restructuring taxi The advantage of the simpli-

fares in the city, but there is fied structure, according to the

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Manpower Commission reviews youth jobs

BY DAVID CHURCHILL, LABOUR STAFF

Under such a scheme the nrice proposals.

THE MANPOWER SERVICES seeking new ways to encourage Commission is undertaking an private compaines to join the urgent review of all its measures programme. aimed at helping young people The spectre of unemployment.

No Oat rate bes yet been The joint taxi trade committee determined by the LTDA, but in will meet on Thursday to try to discussion leaflets a rate of 40p reach agreement on a scheme to 1977-80 65 4 4 3-05 216 1921, 5:20 5tk, 1981 5tk, 1977-80 82 4, 50 5tk 4, 70 5tk, 91 5 4, 70 5tk, 91 5 per mile has been used for put to the Home Office, but the calculations. LTDA is unlikely to sbelve its 19 21

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COUPONS PAYABLE IN LONDON

COUPONS PAYABLE IN CONTROL Basiaarian 7pcLn. 50 Chinese Sac Oriawn 3 18 2). SocHukwaha Riya Ln. 1911 41; /8 2) Greek Ep.Bds. 1923 256 (9 21 Iceland (Gort, d) 6 (pcStk. 50 % 77 2) Ireland Rep. 0] 9/pcStk. 70 % Japan ApcLh. 1910 305297 (7 2). 4pc

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aimed at helping young people The spectre of unemployment find work, because of the bleak at all ages was raised by Mr. Len job prospects facing school- Murray, the TUC general secre-leavers this year. He described the present leavers this year.

This was made clear yesterday level of unemployment as a scar by Mr. Richard O'Brien, chair- on society, and added: "We can-man of the commission, in a not tolerate s new leisure elass speech to the TUC youth con- of a million people whose leisure ference in London.

Mr. O'Brien emphasised that Mr. Murray resfirmed his the Commission regarded unem-ployed young people as the worst casualties of the present economic erisis.

economic erisis.
 "A school-leaver, anxious to start working life, and who finds there is no place for him or her, must be iotally demoralized by the lack of job prospects." he bisabled, said that hundreds of thousands of disabled people said, adding that it could have lasting effects on atlitudes.
 "Consequently, the commission was reviewing its programme for 16 to 13-year-olds with the aim of ensuring "a comprehensive
 "Helping disabled
 Mr. Alfred Morris, Minister for the Disabled, said that hundreds of thousands of disabled people bad been given help for the first time in the past three years. He was opening a £670.000 housing scheme for the disahled at Wythenshawe, Manchester.

is cnocern at the failure of pri-chairman of Allied Breweries. Creation Programme, nne of the Coope, the Doggett's Coat and main measures used to create Badge is on the Thames South work for the young. It is actively Bank at Blackfriars Bridge.



Rec. Price	Price Now*	Change
41	78	+ 90.2
	251	+ 34.2 + 9.2
38	St	+ 34.2
		+100.0
134 360.6	160 403.8	+ 19.4 + 12.0
	Price 41 19 240 38 43 134	Price Now* 41 78 19 251 240 262 38 51 43 56 134 160

Prices at close 5 2,77

On January 6th this year, the Investors Chronicle News Letter recommended six shares for capital appreciation during 1977. Their subsequent performance is detailed above.

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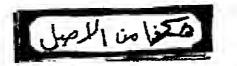
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No. Denomina- of Closing Chonge 1976-77 1976-77

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On the week

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1976-77

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4 5. 8pcPr, 486 110/21, 7pcDb, 75/06, 75/06, Westers Folder 10, 10, 10, 10, 10, 10, 10, 10, 10, 10,	MDRACEU GORDA (10p) 47140. Wrmts. 19 340. 17 18 Magnreide Tst. (25a) 70 (10/2). SpcPr. 355; 110/21 Hegit SA (Res. and Br.) (2015) p660 110/2) New Court Surposen Tst. (25p) 46 North Arth Cartmore (25p) 36 (7:2) New York Cartmore (25p) 36 (7:2) Narth Aventic (25p) 760. 3.50cPr. 40 1072. 2498CDA. 88% 19 21, SpcIn. 40 1072. 2498CDA. 88% 19 21. Narthern Irish Scottish Inc. (25p) 210 Narthern Scutties (25p) 750. 3.50cPr. 40 1072. 2498CDA. 88% 19 21. 59167 Northern Irish Scottish Inc. (25p) 210 Narthern Scutties (25p) 200. 84acLn. (250) 33 h	40: 35, 7pcLn, 1400 6 50	Chepstow Raterpurse 3360 UMIOVAI 440005. C248 FEBRUARY 10 (Nil) FEBRUARY 9 (3) May and Massell Socry. p34 Wade Potteries SPCPI, p14: FEBRUARY 8 (Nil) FEBRUARY 7 (Nil)	LOCAL AUTHORITY BOND TABLE Authority (telephone number in parentheses)
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Leeds Permanent 7.55% 7.80% 9.55%	34 h	Bank of Ireland 10pc Cv. 91-96 BPB 71pc Cv. 89-94 English Property 91pc Cv. 98-08 English Property 12pc Cv. 00-05	10.25 120.00 35.7 77.85 4.99 90.00 62.0 72.80 3.84 96.00 234.0 76-78 15.31 94.00 150.0 78-84	8.6 8.0 9.4 6 to 18 41.0 50.6 8.7 \pm 0.3 9.9 9.3 6.7 $-$ 0.10 15 16.0 21.9 4.6 $-$ 2.2 9.9 7.0 $-$ 7.8 $-$ 21 to 1 11.1 6.1 $-$ 4.9 \pm 3.0 13.2 13.3 40.8 39 10 67 26.2 53.8 38.4 $-$ 2.5
National Couotics 7.80% 5.03% 9.05% 4yrmin.1500.3yr 9.05% 2yr 9.05% 20% 20% 20	Technology (25p) 720, 8 (25p) 70 (92) Teleghone and Gani. (25p) 148 (10/2) Temple Bar (25p) 104. StacLn. 76 (7.2) Thanet Inv. (50p) 4512 (9/2)	Hewden-Stuart Tpc Cv. 1995 Lyons, J. Tipe Cv. 1981 Slaugh Estates 10pc Cv. 87-80	4.51 74.00 57.1 76-83 0.20 105.00 336.0 75-78 3.60 97.00 22.7 75-81 5.50 182.00 125.0 78-87	13.3 13.6 -3.3 -6 to 13 10.7 9.5 -1.5 $+$ 1.8 9.1 10.1 19.9 9 to 22 22.7 26.9 8.8 -13.1 9.7 9.5 -15.5 -32 to 1 11.3 6.3 -4.0 $+11.5$ 11.3 19.5 346.7 298 to 572 9.9 24.7 98.5 -249.2 7.6 6.0 25.7 18 to 26 26.9 52.9 24.8 -0.9
Portman 7.55% 8.30% 9.55% *8.80% 8 months notice Property Owners 7.55% 7.80% 9.05% 9.55% 4 yrs. 9.05% 3 yrs. 8.55% 2 yrs. Provincial 7.55% 7.80% 9.05% 9.55% 2 yrs. 9.05% 3 yrs. 8.55% 2 yrs. Skiplon 7.55% 580% 9.05% 9.25% Up to 8.73% over £5.000 9 mths. Sussor Mutual 7.75% 580% 10.00% 9.75% 4 years £1,000-£10,009. Town and Country 7.30% 7.80% 9.25% 9.25% 3 yrs. 9.80% 2 yrs. min. £500 Woolwich Equitable 7.55% 7.80% 9.25% 9.25% 3 yrs. 9.80% 2 yrs. min. £500 Woolwich Equitable 7.55% 7.80% 9.25% 9.25% 3 yrs. 9.80% 2 yrs. min. £500	Trust Union (250) 81 (8/21 Trostans Corporation (250) 105-10 5 8 Tyrnelds Im. 751. (25d) 95 46(2) United Sintis Securities Tst. (256) 209 United Sintes and General Tst. Corporation (256) 158 (10 2) United Status Det. Corp. (256) 78 Sec		with a resument in stow at a per cent. Der	10.3 14.7 48.8 33 (0 67 12.9 17.0 7.6 -41.0 12.2 12.4 45.1 27 to 51 22.5 41.9 34.0 -11.1 13.2 12.4 45.1 27 to 51 22.5 41.9 34.0 -11.1 13.2 12.4 45.1 27 to 51 22.5 41.9 34.0 -11.1 13.2 12.4 45.1 27 to 51 22.5 41.9 34.0 -11.1 13.3 17.4 17.4 19.4 19.4 19.4 19.4 19.4 19.4 19.4 19

tom Tet. (250) 156 4

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This Union "25pt 31 (8/21 Trustees Corporation (25pt 31 (8/21) Trustees Corporation (25pt 31 (8/21)) Truste

th Moneymaker Shares. # 9.30% over \$5,000. \$\$ \$3,000 and over \$25%. * From March 1. "Rates normally variable in line with changes in ordinary share rates. Woolwich Equitable

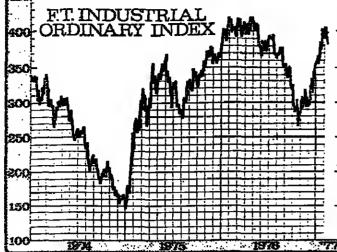
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STOCK EXCHANGE REPORT Market relapse on increasing threat to pay restraint

Gilt-edged falls to $\frac{2}{3}$ and share index down 8.2 at 381.5

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TET 1. ALL LAND FAIL FAIL AN AN THE FAILER FRAME



The Financial Times Saturday February 12 1977

FINANCIAL TIMES STOCK INDICES

_	Foh. 1t	10 10	5-10 9	Fgin.	heb.	Yes.	Yes.
linternation Settant	65.00	26.45	66.04	65.87	65.78	65.96	65.47
Fired Laurer.	65,57	65.65	65.54	65.40	65.45	65,50	62.BI
Industrial Dalamary	381.6	389.7	587.9	392.2	597.2	403.8	
field Wanne	100.1	102.7	98 4	98.5	95.E	99.3	a14.9
trd, Day, Vield	6.02	5.90	5.94	5,94	5.91	5.74	5.17
tarning Y at guild.".	19,23	19.84	18.98	18.86	18.54	18.31	15.05
P K KALSO DOL TU	7.49	7.85	7.59	7.62	7.77	7 87	9.80
Linging- markel	7.265	6,499	9,904	7,935	7.036	9,267	4,985
Liste mover fm.	_	68.40	74,98	77.23	61.29	82.09	57.00
Keptley targains Litat.	_ !	24,940	16,162	17,216	t6,188	19,799	14.505

10 a.m. 357.5. 11 a.m. 552.5. Noon 381 f. 2 p.m. 378.7. 3 p.m. 378 S Latest Index 61-265 6028.

"Hased on 2 per cent. corneration las Sula7.4". Basis 180 Gorf, Sees. 15 16:28. Fixed int. 1928. Ind. Unit, 2:7/35, Cold. Mines 12 18 23. SE Activity July-Dev. 1912.

S.E ACTIVITY

BASE LENDING RATES

Allied Irish Banks Ltd. 12 American Express Bank 13 Anglo-Portuguese Bank 121 Henry Ansoncher 13 Banco de Bilhan Bank of Credit & Cmce. 12 Bank of Cyprus 12 Barnelt Christie Ltd. Bromar Haldings Ltd 19 Brit, Bank of Mid. East 121 Brown Shipley. 12! Cattada Permanent AFI 12) Capitol C & C Fin. Lid. 14 Cuyzec, Bowater Co. Ltd. 14 Cedar Hahilags 14 Charlerhnuse Juphel ., 12, C. E. Coates 15 Consolidated Credits ... 12 Cu-operative Bank*12 Corinthian Securities... 13 Credit Lynnnais

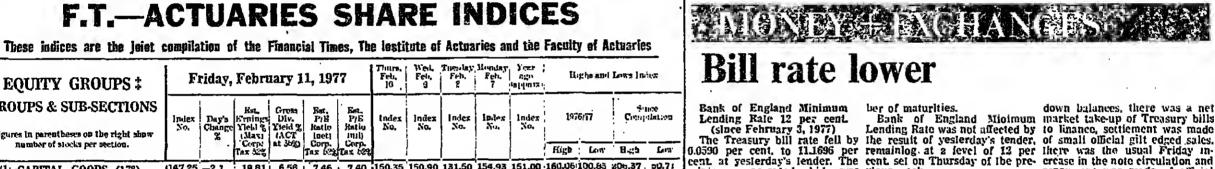
A.B.N. Bank

1-in. Since Composition - Feb.	
	Feli, Io
	đ
10 10<	214.7 208.0 56.9 147.9 259.6 347.6 35.3 372.6

Eagil Trust English Transconl. First Landon Secs First Nat. Fin. Corp..., 16

First Nal. Secs l.td ... fi Gnode Durrant Trusl ... Autony Gibbs

Greyhound, Guaranty... 12 <u>.</u> Hambros Bank 12 Hongkoog & Shanghai I Industrial Bank of Scol. 13 <u>4</u>-t-: ber of maturities. Bank of England Mioimum market take-up of Treasury bills Lending Rate was not affected by to linance, settlement was made Keyser Ulimann Knowsley & Co. Ltd. ... Lloyds Eank London & European ... 1 London Mcrcanlile ... 18 Midland Bank 12

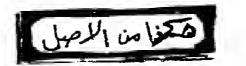


EQUITY GROUPS ‡ **GROUPS & SUB-SECTIONS** Rst. Gross Bet. Est. Evrnings Div. P/B P/E Maxi (ACT Inet) mill Corp: at 3020 Gorp. Corp. Tax 523 Tax 523 Gas 529 Index Day's No. Change % Figures in parentheses on the right show umber of stocks per sectio 1 (1/ CAPITAL GOODS (178) 147.25 -2.1 19.81 6.56

Righ Low Bash Low

*	<u> </u>	TAX 32%	Tax 628 D				20 Low	10.0590 per cent, to 11.1696 per remainlog, at 2 sevel of 12 per litere was the usual Friday in-	London & European 1
1 (1/ CAPITAL GOODS (178)	147.25 -2.1	19.81 6.4				5 151.00 160.05 100.65 206 [21/41] (22/bri (4-5)	12) 115 12:14	minimum accepted bid was vious week. repayment was made of official [97.21, compared with £97.19] Day-to-day credit was in very advances to the market. On the	London Mcrcanlile is Midland Bank 12
	. 122.51 -3.1	20.91 8.0				145.48 150.18 85.53 233 15.1/16) (27/13) 12: 239.70 260.20 122.08 399	121 111 12:14	oreviously, and bids at that level short supply and the authorities other hand Government disburse	Saninel Mantagu 1
3 (3) Contracting, Constructo. (22		32.47 3.9		1 1		239.70 200.20 122.08 399 (13.106) 127.10 114. 263.64 307.35 190.34 350	72) 72 J. 761	were met 2s to about 15 per gave assistance by lending an ex- ments exceeded revenue pay- cent. The £300m. bills teoded ceptionally large amount over ments to the Exchequer.	Morgan Grenfell 1 National Westminster 1
	-288.56 -2.1	17.18 6.0				3.2/71 127 101 14/2 5 172.32 199.36 123.56 204	721 123 6 6 3	and allolted attracted bids of the week-end to nine or ten dis- Discount houses paid 12 per li	Narwich General Trust 1
5 15) Engineering (Heavy) (12)	1	26.55 7.0				(3/4.T7) (27/10) (6:5- 3 135.58 149.29 95.20 168.	751.12.755	E1.093.27m. compared with count bouses, and by buying a cent, for secured call lnans in E1.452.26m. for a similar number moderate amount of Treasury the early part, and closing bai-	P. S. Refson & Co If Rossminster Acceptics II [1]
6 (6) Engineering (Geoeral) (66) 7 (7) Machine and Other Tools (9		18.78 6.4		6.67 71.85 72.0		13:51 (22/10) 14:5 7 57.39 72.87 45.29 136	121 . (8/1/15)	of bills the previous week. All bills from the bouses plus small ances were taken at 114-12 per bills tendered were allotted. Next numbers of local authority bills cent.	Royal Bk. Canada Trusi 🖞 👘
	126.81 -1.3	96.70 8.4		7.47 189.53 188.5	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	(7/2/77) 111/10) 14/1/ 130.73 141.94 90.23 177	661 /15.12/71	week a further £300m, will be and eligible bank bills. Rates in the table below are	Schlesinger Limited 1 E. S. Schwab
11 (9) CONSUMER GOODS	120.01 -1.5	10.47	1.04	7.47 105.00 120.		1116) (22/10) 121/4/	12) ; (6/1/25)	on offer replacing a similar nnm- Banks carried forward ruo nominal in some cases.	Security Trust Co. Ltd. H
(DURABLE) (53)	129.60 -2.3	80.18 6.5	59 7.43	7.43 132.61 133.9	133.84 136.88	132.37 141.46 83.12 227. 12141 (32/10) (21/4/	12) ; (6/1/75)	Steriling Local Local Auth. Finance Discount Bilgible	Shenley Trust
12 (10) Lt. Electronics, Radio TV (15) 149.77 -2.8	19.13 4.1	18 7.80	7.79 146.82 147.8	81 149.29 162.64	149.11 160.35 87.51 257.		Feb. tt · Certificates' Interbank Aulbority acgoitable House Company market Treasury Bank Pine trute 1977 of deposits deposits deposits bonds Deposits deposits deposits bills & Bills & Otling	Trade Development Bk. 1
13 t11) Household Goods (13)	148.28 -1.7	91.10 9.	51 7.81	7.19 144.80 145.0	58 145.81 148.32	178.69 187.23 104.30 263	.82 63.92 73) (17/12/74	Uvernight - 10-194 11/2-12	Twentieth Century Bk # United Bank of Kuwait I
· 14 (12) Motors and Distributors (25	85.48 -1.8	21.31 6.0		7.04 97.19 87.2	30 87.13 89.27	78.77 93.13 56.10 170. 13/2) (28/10) 115/1	69 19.91	17 days not 20 - 12 4-12 3g	Whiteaway Laidlaw 1 Williams & Glyn's 1
21 (13) CONSUMER GOODS (NON-DURABLE) (170)	140.22 -2.4	17.48. 7.0	08. 2.25	2.57 144.33 144.0	59 148.17 148.79	157.71 120.24 104.41 926.	08 61.41	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Yorkshire Bank
22 (14) Breweries (15)	146.31 4.4	17.44 2.1		8.62 162.00 157.1	12 156.76 160.21	14/2/761 /27/101 116/2; 172.08 179.43 111.17 281.	87 69.47	free months. 113-113 113 1173 1173 12 12 124 134 14-124 1114-116 11: 11: 11: 134 13-1278	Members of the Acception B
23 (15) Wines and Spirits (6)	157.94 2.4	15.98 7.1	18 2.61	9.61 161.79 163.7	75 164.40 168.74	(2/2/16) 127/101 129/11 180.58 190.67 124.71 257.	40 78.38	$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	T-day deposits 9% - 1-month de
84 (16) Entertainment, Catering (13	178.46 -2.4	17.94 7.8	34 2.48	8.46 180.73 184.8	84 184.94 190.47	(6/5) (28/10) (13/7/ 202.62 211.26 127.11 329.	99 54,83	fre years	94%.
23 (17) Food Manufacturing (21)	155.22 -1.2	19.21 6.9	7 7.63	7.51 158.15 152.0	4 159.80 183.48	(12) (25) (25) (12) (12) (12) (12) (12) (12) (12) (12	65 59.67	Local amherity and finance houses seven days' notice, others seven days' fixed "Longer-form local ambority mortease	7-dar depositr as sums of 178,991 under 9%, up to £23,000 \$35 over \$25,000 10%,
26 (12) Food Retailing (17)	143.87 8.9	14.50 5.6	58 8.97	2.97 147.59 149.0	142.68 159.12	139.18 152.53 22.72 235. (3/2/7/) (28/10) 16/8/	02 54.26	rains nominally three years 13 per cent.; four years 13-131 per cent.; five years 13-14 per cent. & Bank bill raies in Table are tusing raies for prime paper. Buying raies for loar-month hank bits 11' per cent.; four-month trade bills 13-12' per	Demand deposits 101%.
32 (12) Newspapers, Publishing (16	919.22 1.6	11.82 4.8	18.81 1	12.21 222.64 912.5	23 819.76 222.60	121.61 222.64 148.46 1260. (10/2/71) 12(10) 18/1/	29 55.08	Approximate selling rate for one-month bank bills 12 per cent.; two-month 11116 per cent.; and three-month 113 per cent.; Approximate selling rate for one-month bank bills 12 per cent.; two-month 11116 per cent.; and three-month 115 per cent.;	Call deposits over £1,000 9%
33 (20) Packaging and Paper (12)	92.87 -3.0	12.57 8.1				108.11 112.50 72.34 135.	69 43.46 72 16/1/751	incomposition of the second se	Line o
34 1811 Stores (35)	115.89 -2.0	13.32 6.1				133.64 166.24 72.47 204. (2)9/61 (2610) (16.8/	69 52.63 72 16/1/75)	Deposit Rates for small sums of seven days notice 9 ner cent. Claaring Bank Base Rates for lending 121 per cent. Treasury buil average tender of discount 11.1636 per cent.	LG. Index 01:351 2408 -
36 (22) Textiles (24)	166.02 -2.6	15.11 8.1			1	177.16 183.24 96.76 236.	72 62.66 50 11/12/74		May Cocos 2322-243
36 1231 Tobaccos 13)	200.47 -2.4	26.67 8.9		6.72 205.50 204.8	51 207.07 208.78	3 225.36 241.89 167.36 339. (3/5) (28/10) (2/6/ 64.00 87.53 59.13 135.	78 20.98	EXCHANGES AND BULLION FOREIGN EXCHANGES	
; 37 (24) Toys and Games (6)	. 82.73 -0.1	20.01 7.6	6.70	6.67 82.83 82.6	03.51 25.91	(3/2/17) (22/1) (16/1/	10) 16(1/75)	Sterling came under some were wider. The three-month pressure in the fareign exchaoge pound's discount against the Feb. 11 Bank	
OTHER GROUPS (95) 42 (25) Chemicals (26)	209.36 -2.6	15.79 5.5	52 2.67	9 67 914 85 919 1	9 914.78 819.09	914.80 281.32 155.10 231.	38 71.20	market yesterday, but trading dollar widened to 3.72 cents from Rates Day/s Spread Close	CORAL INDEX
44 (26) Office Equipment (8)	88.50 -6.1	17.96 6.6				88.66 100.12 22.33 246.	06 45.34	from the authorities arrested any The dollar was weaker against New York., 5141.7115-1.7155,1.7120-1.7160	Close 361-386
45 (27) Shipping (11)	429.14 -2.1	1				407.86 466.80 308.48 517.	00 90.80	sharp fall without severe prob-most major European currencies, Montreal, S 1.7552-1.75561.75561.75561 lems. Fears shout trade union but improved in terms of the Ansterdam 5 4.59-4.51 4.501-4.5112 reportion to a further product of Comparison dollar The West Drumstan	
46 (28)- Miscellaneous (50)	. 148.72	17.52 7.9	1 1		19 156.09 158.52	13/2///) (25/10) (5/02)	83 50.39	I caudon to a fulfiller period of calladian douar, the mest Cutably and in 10, 17, 10, 05 in 16, 16, 19	INSURANCE BAS
49 129) INDUSTRIAL GROUP (496)	1142.34 -2.4	17.84 6.8	5 9 9 9	2.21 1163.03 153.1	10 154.48 157.47	169.92 168.68 107.62 220	17 59.01	market on Thursday afternoon DM2.4040 against the dollar, from Liebus	RATES
1	<u> </u>	1 1				13/01 12//101 (1/8/	10 12012014	slightly yesterday. The pound lapanese yen improved to this in the area and a constant in the second state	Property Growth
51 (30, Oils (4)	485.341.2	2.75 3.5	-	12.17 492.11 484.0	·	(3/2/T7) 111/101 ' (3/2/	77) (29,5,62)	opened al \$1.7150-1.7155. and fell Y274.921 from Y285.55. On the farm $[01c_1 8.50] - 5.536$ (6.512 - 6.536) (6.512 - 6.536) (6.512 - 6.536) (6.512 - 6.536) (7.237-7.236	Cannon Insurance 1.
69 (31) 500 SHARE INDEX	176.02 -2.2	15.98 6.0	03 8.96	8.80 1172.90 179.4	41 180.74 184.17	174.85 185.25,125.80; 227.	.95 63.49 72) (13(12/74		Property Bond table
51 /32) FINANCIAL GROUP (200)	122.98 -2.4	1 - 1 6.4				143.01 153.46 87.18 241.	72. 112.10.74	st.7120-1.7130, a fall of 35 points narrowing of the U.S. doltar's t Rates given are for convertible franci	
62 [63] Banks (6)	. 142.22 -2.2	23.77 6.8	50 6.47	6.47 146.41 144.3	32 146.54 148.01	171.50 182.16 111.33 288. (29)1/761 (27/10) 12)/7/	32 68.44	nn the day. deprecision since the Washing- financial franc 63.13-63.33.	
63 1341 Discount Houses (10)	. 154.08 -2.6	- 9.4				172.50 165.62 97.72 293	79, 113/12/24	Its trade-weighted average from 1.11 per cent, according to depreciation since the Washing. Morgan Gilaranty figures.	OLD MARKET
64 (35) Hire Purchase (5)	. 110.71 -9.9	7.12 6.1	1 30.18		1 1	123.68 132.10 53.25 433. (26/2) (27/10) 4/6/	.74 32.83 12) (11/12)74	ton Currency Agreement, as cal- Gold fell \$1 to \$1341-1351 in	Feli, Il Rei
68) Insurance (Life) (10)	. 105.27 -1.2	- 7.1				124.31 122.46 73.11 194. 130/0761 72:101 (15.37 111.26 119.75 68.99 155.	72) (2) 75)	widened to 43 per cent, from 42.8 rend's premium over its cold	old Sullian.
66 137 Insurance (Composite) (7)	1	7.6				224.46 1475.90 170.67 276.	72, 113,12.74	per ceni, aller standing at 43 content narrowed to 2.57 per Argenina 511.85512.15 Argentine 470-560 in per ceni, at noon and 42.9 per ceni, from 3.04 per ceni, for Australia, 1.6565-1.5722 Austria, 2512-30 Criteria, and	604 Murch. \$134
67 (38) Insurance Brokers (10) 68 (32) Merchant Banks (15)	68.90	12.45 6.		_ 65.07 64.9	1 1	1 (111/b)) (27/10) (11/b/	761 516 32 (14	per cent. at noon and 42.9 per cent. from 3.04 per cent. for hustrals. 1.5653 1.5732 tustria	and the state of t
69 140, Property (31)	190.74 -3.5	4.62 3.	51 35.95	34.32 155.50 154.6	166.77 159.26	(27/1/76) (28/10) (12/1/ 125.35 (194.57) 95.95, 357,	13) 1 <i>1/1/15)</i> 40 56.01	Discounts on forward sterling delivery. Hug-Kong 1.9775-0.00 Tenuark 10.56-77, Hug-Kong 1.9775-0.00 Tenuark 10.56-78, EXCHANGE CROSS-RATES	Arno'a 1x's 5135.00 5135
	81.43 -1.2	18.62 10.	1 1	1 1	1 1	(300/76) 127(10, 19(11/ 88.26 21.22 55.37 303.	73) (20)4/85-	EXCHANGE CROSS-RATES	shi Colas
		3.34 4.7	0 . 30 00 I 3	0.90 1164 10 166 7	19 170 49 171	13/2/76/		EXCHANGE CROSS-RATES Numatr Stable.com Contraction Stable.com Contraction No.53.25 No.25.25	rugerraut 138-140 \$188 5
71 (42) Investment Trusts (50)	161.34 -1.7	3.34 4.7			1 1	175.02 104.55 115.09; 245. (50,676) (30,10, 10, 10, 10, 10, 10, 10, 10, 10, 10	15 115 2014	cr'nkun' 4.000 68 i 48.35 40 0.012 422 4.12 13 # 60.65 1 0.475 52 SamhArtu 9.00 6.10 Neihert is 430.445 Nr N. Xork" 41.53-55 Singapure 4.250 4.271 15 Norway	128019-8119 12840 128019-8119 12840 128619-4719 8465 128619-2734) 128
21 (43) Mining Finance (4) 91 (44) Overseas Traders (17)	93.25 -1.0	12.35 6.4		1 1	1 1	105.82 (19.77) 115/10, 22/44 (7)176) 115/10, 22/44 (259.26 254.47)178.51 234.	Fair 'r Sura, 7a, -	Parts 16.575 975 1.8657 975 1.461 436 8. 046-230 1.47 4 9 1.47.4 8 1.5. pump	d Sm Ygn \$44.46 (196.27)
	<u>ا</u>					1 13/5 11/11 3/6/	161 (6:1/15)	London	dit Coins
99 145) ALL-SHARE INDEX (671)	152.76 -2.1	<u> </u>	²³ -	- 166.27 166.8	1157.32 170.34	167.01 172.64 118.29 228. (30/176): (27/13) : 11/5/	10; 61.92		1385 140 \$138.140 \$1385 1
	Friday, Feb. 11	Thurs, I v	Wed Tuesda	y Monday Filday	Thurs. Wed.	Year 1976/77 Co	Since	U.S. \$ in Montreal. U.S. \$=1.12,23-50 Canadian cents. Rate for Argentian is free rate. Net Canadian \$ in New York. U.S. cents. U.S. S in Miles 385,00,385,50.	12601g-81121 (281-8 Sov'r'go 3451-4712 (\$451e1 (2261-2751) (2261-
FIXED INTEREST		- Feb.	Peb. Feb. 2 2	Feb. Feb.	Feb. Feb.	ago (approx.)	1	Canadam S 10 Naw York. U.S. ent. U.S. S in Milan 385.00-365.50. Stering in Mdan 1511.00-1512.00. "Mates for Feb. 10.	1 Sov r'gn: 54112-4519 54110-
	Index Yield No. %			<u> </u>			gh Low		1200420144712 (445/23 1225342742) (22542 1225342742) (22542 10 Sav r gas 3412-4542 (42544 112244-3542) (22442 112244-3542) (22442 112244-3542) (22442) 10 Sagles (2223 225) (3223)
1 , Consols 21% yield	16.34	13.26 1	š.33 16.53	5 13.62 13.22	16.28 16.30	13.63	. _	EURO-CURRENCY INTEREST KATES	
2 20-yr. Govt. Stocks (6)	\$1.61 †12.66	68.10 6	1.67 61.85	61.46 51.76	61.73 51.42	61.46 33.45 42.31 115.	42 38.27	Feb. II Sterting U.S. Pollar Dollar Lighter mark Irane State	PECIAL DRAWING
s 20-yr. Red. Deb. & Loans (15)	50.27 t14.54	50.23 5	0.24 50.23	50.93 50.66	50.63 50.50	(30:1//6) (27/10) (11/7 60.84 34.40 43.09 13.	43 37.01	IShert term. 1214-1233 412-434 7-2 6-612 4 414 119 114 One month Three months	GHTS RATES
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AUTHORISED UNIT TRUSTS

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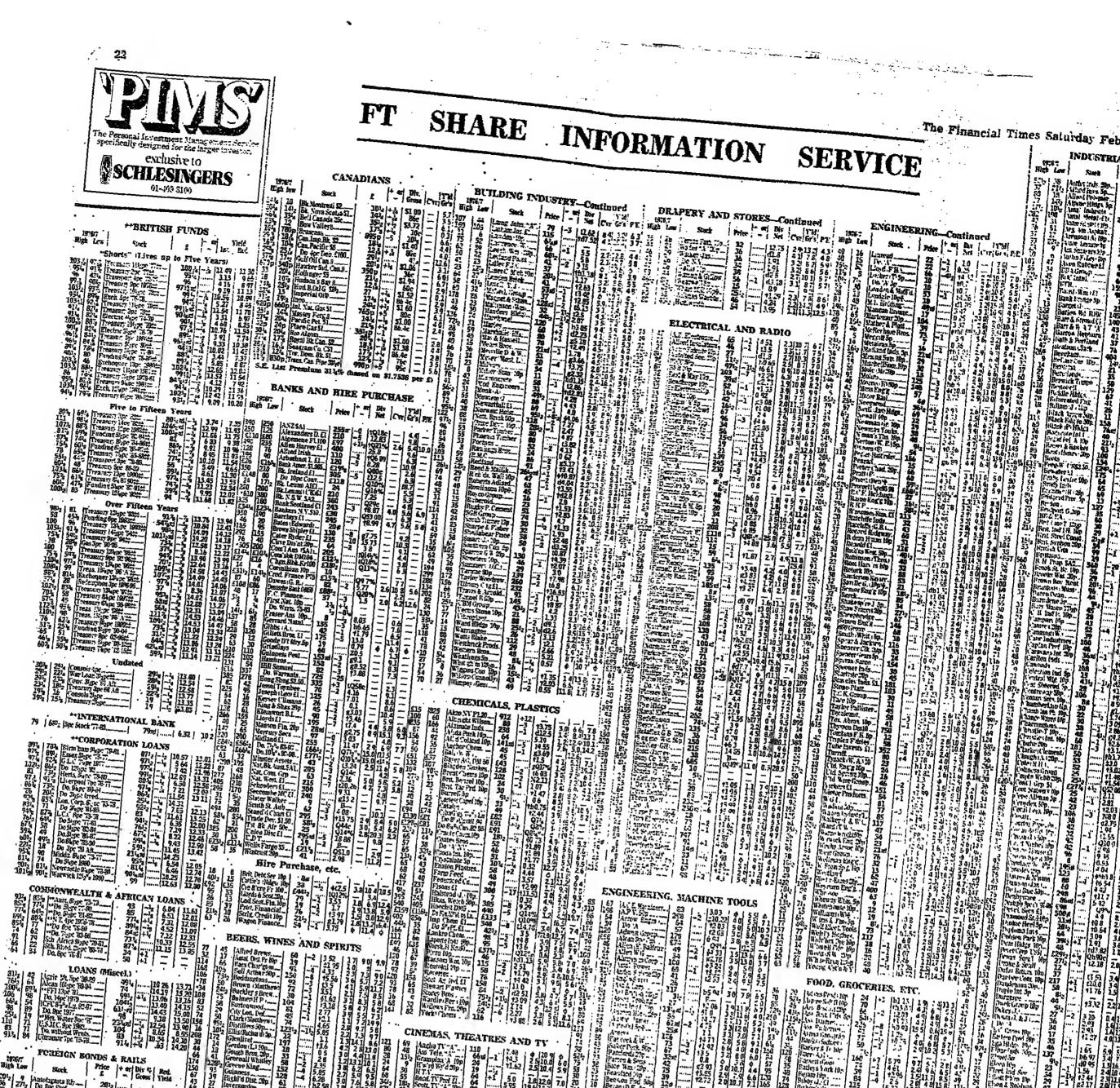
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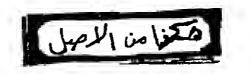
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Northampton for offices and sites L Austin-Crowe 0604 34734

FINANCIAL TIMES

Saturday February 12 1977

MAN OF THE WEEK

Italian loss

a shekara na taka 🏊

24

group, Sig. Pietro Sette, a former tax lawyer who one and a half years ago wss hrought in, apparently against his own will, to restore a little calm to ENI after the controversial chairmanship of Sig. Raffsele Girotti, In his cautious and sophisticated way. Sig. Sette told the commission this week that ENI's losses had dropped from about £79m. in 1975 to only £3m. last year. He waroed, however, that the future was all hut rosy,



SIG. PIETRO SETTE

BY GILES MERRITT IN DUBLIN

move on terrorists

Irish spurn Callaghan

FY GLES PRENNIT IN DUBLIC

Assertion Mr. Callaghan's assertion that Irelsnd should reconsider its and centred on a peace document Mr. tion to stamp out terrorism in refusal, on constitutional and was so constructive that Europe—Dublin is ousking if grounds, to sign the European Mr. Wilson was strongly ron- clear that it sees Mr. Callaghan's and promp-an open attack on the Republic, public before leaving Irelani, ted by pione over the Strasbourg an open attack on the Republic, public before leaving Irelani, ted by pione over the Strasbourg a fortnight ago by the 17 mem-hers of the Council of Europe, The Callaghan attack is also triggered by Irelsnd's refusal this week to disrontioue its relationship between Dublin and that an earlier meeting botween "torture case" against Britain. relations to the security forces' implication that Irelsnd is soft ranged to iron out toe differ-interrogation methods in Ulstar on terrorists that has caused the ences thst have rome to the sur-lin 1971, in spite of conciliatory grestest offence. Mr. Callaghan's mem-hers of the security forces' implication that life and is soft ranged to iron out toe differ-interrogation methods in Ulstar on terrorists that has caused the ences thst have rome to the sur-lin 1971, in spite of conciliatory grestest offence. Mr. Callaghan's the terrorist and promp-ter the security forces implication that lifely should is soft ranged to iron out toe differ-interrogation methods in Ulstar on terrorists that has caused the ences thst have rome to the sur-lin 1971, in spite of conciliatory grestest offence. Mr. Callaghan's the terrorist provide the sure that the different terrorist the there the sure and th In 1971, in spite of conciliatory grestest offence. face this week. moves in the Strashourg bear- The Irish anthorities are Ulster directors warned, Page 10

Smith may wait for new Anglo-U.S. peace move

BY BRIDGET BLOOM, AFRICA CORRESPONDENT

MR. IAN SMITH is likely to He is believed to have talks with President Nyerere of delay plans for an internal expressed the hope that Mr. Tanzanla; President Kaunda of settlement with moderate Smith might now he prepared to Zamhia; President Kaunda of Africans while he sees whether show greater flexibility, and in Angola; and the Nigeran leader new efforts will be mad to revive particular to delay implementing the Anglo-American settlement his so-called domestic settlement, initiatives which collapsed late which he annonneed on January last month. It is understood that Mr. John of the British proposals put to Vorster, the South African Prime the Rhodesian Government hy Minister. who twice met Mr. Mr. Ivor Richard, the Geneva Smith in Cape Town earlier this conference chalrman.

farm price rise

EEC

BY ROBIN REEVES

BBUSSELS, Feb. 11. U.K. AGRICULTURAL price increases over the next t2 months are heing recom-mended by Rrussels in the forthcoming EEC farm price review. The decision emerged here

this evening as the new Enropean Commission, under Enropean Commission, under the presidency of Mr. Roy Jenkins, put the finishing touches to the 1977-78 pack-age of EEC farm price adjust-ments to be placed before the Council of Agricultural Ministers next week. The package is due to be noveited officially by Mr. Finn Gandelach, the Agricultural Commissioner, to-morrow, The Commission is believed to be recommending an average rise

recommending an overage rise in common EEC prices of little more than 3 per cent. There will be a far higger impact on U.K. farm and food prices arising from the accom-

prices arising from the accom-panying recommendations, however. These affect "green currency" rates and the com-pletion of Britain's two remaining transition steps to full EEC common price levels.

Devaluation

Mr. John Silkin, the British Minister of Agriculture, will be asked to accept a two-stage devaluation of the "green pound" understood to total

pound" understood to total ahont 6.3 per cent. The remaining two transi-tion steps arising from EEC entry terms—one in April and the last on January 1—will add a further 7.5 per cent. to prices on average. The impact will vary greatly from prodoct to product, with batter and cheese prices particularly and cheese prices particularly

hard hit. The rise in butter prices, however, could be ensbioned by ronsumer subsidies which the Commission is believed to be demanding of EEC members not wishing to levy

a tax on margarine. Opposition to a margarine tax has heen vociferous in Britain, hut some EEC member Governments regard it as an essential connerpart

The FT 30-Share Index has now fallen by 8 per cent, since the Bank of England suspended

the normal formula for calculating Minimum Lending Rate just over a week ago, and the account which has just ended was the worst since the raily started during the late autumn, This contrasts with a much steadier performance in gilts: the FT Government Securities index reach another new high on Thursday, before succumb-

ing to the general malaise vesterday. So most of the speculative equity market during January has now heen blown away. The downward spiral in interest rates has been checked, and following a relatively calm period since the IMF agree-

political pestering.

Ozalid The reason that Ozalid has the chairman sold that "the £10 paid, should open at a

gramme of substantial retrench- clear that the serious position of cash (custing, say f120) ment, This may come as a surprise, after the year-end, in Canada unly came tu light the wrek-end) and a press

given the bland tone of the group's recent financial state-ments. Although it was clear UK. business is no longer. It is difficult to underst that Ozalid had not rerovered to previous profit peaks dur-ing 1976, its estimated ontturn of just £3.1m, pre-tax is roughly the U.K. market, hul much FFI issue in 1975. In add half what the stock market had sharper price competition has the yield on the partier for hair what hie stock marker had sharper price competition has the yield on the rather a been expecting, and implies left its mark on margins. This was set about a point abays its that the group was barely profil-is one reason why Oce can afford equivalent gift. This able during the second half ut to view the Monopolies Commis- carried a margin of two p-the year.

The 1976 performance follows which started 23 years ago and was annuared a week ago period of excessive expan- is due to he published any this rose to two and a: sion and deteriorating markel moment-with relative equani- points as the gift market conditions, The group bas made mity, over 30 acquisitions since 1970. The

in every part of the world. The overall return on capital pared with the existing overseas purchases have largely employed has fallen from 30 stock, corporation loan Sig. Sette is rarely the subject of newspaper headlines in Italy, a remarkable achievement complex. The foreign of the settement negotiations. as ENI where the inter-marriage inter different negotiations. as ENI where the inter-marriage inter different negotiations. The talks were at a high Fri. Italian down and the liber Washington of a source of constant political. The talks were at a high free, the U.S. and even that bits official. The talks were at a high free the inter-marriage inter different negotiations. The talks were at a high free the inter-marriage inter different negotiations. The talks were at a high free the inter-marriage inter different negotiations. The talks were at a high free the inter-marriage inter down of the settement negotiations. The talks were at a high free the inter-marriage inter different negotiations. The talks were at a high free the inter-marriage inter different negotiations. The talks were at a high free the interval to a level of the settement negotiations. The talks were at a high free is no indices in failing and intrigue. By carries the settement negotiations. Although it was intered to mark the the settement negotiations. The talks were at a high free is no indices in failing the settement negotiations. The talks were at a high free is no indices in the settement negotiations. The talks were at a high free is no indices in deadlock Mr. Vorster is William Schaufele, the U.S. It seems that will strategy is not setter at Generay of the the foreign of the setter at Generay of the the foreign of the setter at Generay of the talks necreatary of Site for is being intensively recieved at the set of the pack is not indices. The foreign office. Secretary at the ent foreign office. The foreign office and alky? Site for is being intensively recieved at the set official and secretary of Site for is being intensively recieved at the set official and secretary of Site for is being intensively recieved at the set official and secretary of Site for is being intensively recivered at the

of roughly fim. in Canada answer is that they have unly has taken a back seat-no

the main explanation for the of years, and tentalive discus- result is that FFI has fe

At the same time, there have been dragging on for about half he absolutely sure of the is

heen a number of question that time. On present evidence success.

(also bought in 1973) provide been on the Board for a couple have been twisted. But it.

the hid is probably the h Index fell 8.2 to 381.5 solution, although this win

THE LEX COLUMN

to a bidder

OZALID GROUP

971 77 73 74 75

Profits

Capital employed

plans 3% Why Ozalid turned

50

40

mall counfort fur auvone hought shares at three times present price a few years as

A stag's delight

RATHSPE

Ur Misneachd

10 As one broker put. "hundreds of old faces er crawling out of the woodway to stag Finance for lodust £50m. issue of 14 per ceal, 1 stock, 1983. One ur two hrol reputedly applied for a than the whole issue on be of cheuts, and with just up 15,000 applications, it was subscribed approximately times.

There had been talk balloting applications but in ments, the market now has in marks over the group's financial end all but the smallest a

face up to a period of aggressive controls in 1975, it emerged alinited something. App that the reported annunts re- tions up to £1,500 were rejeceived hy certain directors be- and those above are he tween 1970 and 1973 had been allotted about 2.99 per cent.

The reason that Ozalid has the chairman said that "the fit paid, should open at a agreed to a 924p per share bid administrative back-up failed mium of well over a point from Oce-van der Grinten of 10 keep pare with the speed despite the small alloiments Holland (against a market price and breadth of expansion," mathematics of the deal of 101p before the news) is that Things were supposed to have attractive for the stags. Age 1.1 the only alternative to such a improved since then—but yea ing an investor applied for 1 link would have been a pro-terday's statement makes it of stock and pot up find.

What has brought matters to on Monday, any allulment prolitable enough to carry these why the terms were pilche sharper price competition has the yield on the rarlier

proved during the week.

close friend and ally) Sig. Sette comes from the southern port of Bari, his temperament is that of a northener. And like Sig. Moro he has managed to succeed without ever appearing overwhekmingly amhitious and attracting the suspicions that this slways engeoders.

After a promising start as a lawyer, Sig. Sette was csiled in lawyer, Sig. Sette was called in the early fifties to disentangle the complex legal problems of the alliog Milan engineering company Breda. He not only did this, hut also proved him-self an able financial manager. As a result, the Italian Government entrusted him with several other financially troubted con-cerns which led to the creation of the State holding company EFIM, which he managed intil September, 1975 when he took over the ENI chair.

His appnintmeet was greeted with general approval. He had proved his managerial qualities at a time when there were on of this month. Mr. Norman Griggs, secretary other credible candidates for the inh, and furthermore he was the prolege of Sig. Moro, then Prime Minister. He was also no stranger to ENI for he had Frime Minister. He was also as stranger to ENI for he had acted as legal adviser to Sig. "They are good news for home-Enrico Mattei--the founder of ENI-during the company's first negotiations with Iran in 1957

Behind this apparent mood of Revival qulet confidence, however, some signs of tension are emerging inside the gronp. A number of leading management figures are now understood to he increas-ingly frustrated by the Sette regime's low profile approach. This policy, they claim, has gone too far and the group should now project a more active image. The corridors of the ENI glass skyscraper overlooking Musso-lini's Eurocity outside Rome are also rife with internal intrigue over the long delayed appoint-ment of a new chairman for AGIP.

But perhaps the most obvious sign of friction occurred last year when Sig. Scile forced a showdown over the hadget policy A MAJOR CUT in aluminium The industry also has prob- ville Power Authority, which has hibiting it from keeping in of the group's chemical company output is threatened in the lcms in the East of the rountry, heen unable to meet its full com-ANIC and which resulted in a management shake np in the hest —one of the main production gas shortages have hit output because of the to the test of the to the test of the unit because of the test of the unit because of the test of the unit because of the test of the test of the test of the test of the unit because of the test of the unit because of the test of test mnnagement shake np in the best —one of the main production gas shortages have hit output because of the low levels in its Italian tradition. In spite of this episode, Sig. shortage has disrupted hydro- the difficuilies in tha West look So industry closures could he night that his company had

Solution of the product of the product of the product of the serious prolonged unless there is heavy in an application to the Stock of a retiring personality who Alcoa, the higgest U.S. pro- for the producers and for world rain soon. divides hia time between work ducer, is to close indefinitely aluminium supplies. Nurth American producers slocks which carried the dollar and home, which includes a from to-morrow one of five lines. Leading analysts forecast a have primary sluminium stocks premium. These are essentially small house overlooking the sea at its 115.000-tonnes-a-year Van- polential loss of up to 350,000 of more than 1m tonnes, but overseas stocks, including gold at Santa Marinella in the grounds couver plant in Washington lonnes capacity this year in the these have been dwinding for shares.

elsewhere. Late on Thursday evening Mr. But they were described last ing the still enormous gap Vorstar called in the British and night as simply providing an hetween Mr. Smith's Government U.S. Amhassadors to tell them opportunity to review Mr. and those Nationalists who con-of his confidential talks with Mr. Young's 6ndiogs from his rol the guerilla forces. Smith.

Gold share trading change is sought

By Margaret Reid

IMPORTANT and controversial moves as being made in the Stock Exchange to seek s change SHOWERS and mostly cloudy. Londen, South England Channel in the basis oo which South Suony intervals and sowers. Max. 8C (46F).

E. Anglia, Midlands, Wales Cloudy with rain and snow on hills. Max. 7C (45F). Northern England, Lakes, Isle

The societies can now point the chance of cutting off the sole jobher in Kaffirs-gold mine inflow of money. Shares-bss asked the Exchange's shares-bss asked the Exchange's shares their investors' ordinary According to the association. Council to allow it to deal

figure recorded for nearly two a johher's, in London in on a dollar hasis. Merrill

Scallered wintry showers with sleet or soow. Max. 4C (39F). Scolland Bright intervals and scattered wintry showers with snow Strong wind. Max. 3C (37F). **Outlook:** Little change

> Lighting-np: London 17.36, Manchester 17.22, Glasgow 17.20, Belfast 17.21.

very poor results in 1976.

Weather

U.K. TO-DAY

Isles

of Mnn, Ulster

	They mained avinemal ania iv			_			_	
	a johher's. In London in Kaffirs							
1	on a dollar hasis. Merrill Lynch is not seeking to deal in British		Y'd			_	Y'd	
1	equity shares.		Mid-	177			Mid (4
	The change sought hy Smith	Alexodria	\$ 22		Madrid	F	4	
	Brothers would abrogate the rule	Athens	C 7 F 16	45 61	Manchestr	R	ŝ	
Ì	hy which Slock Exchange johhers		F 15	59		F		
ļ	deal through hrokers, an aspect		C 1S R 4		Montreal Moscow	C Sn	- 3	1
1	of the project which has		R 11		Munich	C	6	
	inevitably stirred up strong reactions among some of the		R A C A	-16 46	Newcastle New York	Dr S	. 5	
	Slock Exchange brokers con-	Bristol	F 9	43	Oslo -	s	-8	
i	cerned.	arussels Budanest	F 12		Paris Prague	f	9 5	,
	· However, in the exceptional	B. Alres	C 17		Reykjavik		l	
	situatioo where dealing in gold	Calro Cardiff	5 11 F 9	73	Ria de J'a Rome	F	344 17	1
į	shares is increasingly huilding up	Cologne	F 9	-13	Singapore	5		
1	in London outside the Exchange,		So 9 C 7		Stockhim Strasbourg	S F	-7	
ļ	the trading-via-a-broker rule is	Ediohrgh	R 3	37	Sydney	ć	25	
ļ	evidently seen hy Smith as in-	Frankluri Geneva	R 1		Tebran Tel Aviv	5	10 15	
į	hibiting it from keeping in close enough touch with the world gold	C I J S G U W	Dr 3	- 77	Tokyo	5	6	
i	share market as it has developed.	Deisinki Jo'hury	5 -16		Teronin	ç		
į	Mr. Anthony Lewis, chairman	Livbon	S 29 C 12		Vienna Warsaw	SD SD	12	
ļ	of Smith Brolhers, ronfirmed last	London	F 10		Zarich	5	ġ	
	night that his company had mut	Loxembra	R 2	41				

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HOLIDAY RESORTS Y'day Mid-day

Y day Mid-day "C "F C 15 39 Jersey C 17 51 Les Plinas F U 33 Loraria 46 Malasta 79 Malasta 79 Malasta 79 Malasta 79 Nace 59 Nice 59 Nice 59 Nice 59 Nice 59 Rhodes 74 Tanger 41 Tanger inverness is. of Man istanbul

Tunis Venice

When you're choosing a personal pension plan remember.

sions with Oce appear to have had to pay through the not

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PROPERTY GROWTH ASSURANCE Group funds under management exceed \$50 milli

Summy, F—Fair C—Cloudy, 52—Soow R—Rain, Dr—Drizzle,

حكوا من الرجل

show that net receipts last month the present 12.25 per cent. mort-years. reached £89m. compared with gage rate, although some fail The societies were able to pro-farm in December. It is too this year cannot he ruled out. mise loans amounting only to early to estimate the likely level Societies are anxious to restore £356m. during the month com-of receipts this month, but last the amount of funds available pared with £371m. in December. Brothers would abrogate the month's total could he at least for lending, which has shrunk Although the immediate mort-doubled if present trends con- over the last few months as re-tinue. ceipts have declined. . the outlook for the year looks of the project which The sharp revival in the in- The movement's recent poor decidedly more encouraging. in the in-

U.S. aluminium cut threatened

BY RHYS DAVID

THE FLOW of money swsy from flow still has a loog way to go performance is now being re-the hullding societies has been before the societies sgain find flected in their mortgage advance reversed after the recent falls themselves in the favourable programme and any surge in in competitive interest rates. position which persisted for most receipts brought about hy newly for the favourable programme and any surge in the societies are traded. They come against the hack-ground of the Exchange's declioin competitive interest rates. position which persisted for most receipts of ought about by hewly sing activity in gold and other month rose substantisly from for example, net receipts used to make up for lost ground. International shares at a time the very poor levels seen towards resched £312m. The societies will certainly form and indica. Last month's improvement Advances in these stocks in London out in these stocks in London out in the societies will certainly side the Exchange altorether bas accelerated in the first part tial reductions in general in- The societies will certainly side the Exchange altogether. of this month. Mr. Norman Griggs, secretary weeks.

general of the Ruilding Societies' Association, said yesterday that hetween their investors' ordinary According to the association. Council to allow it to deal share rate, which grosses up to gross receipts last month totalled directly with certain London off-12 per cept, and the 9 per cent. 2864m. This compares with shoots of the interoational brok-offered on bank deposits. £768m, in December and is the ing firms. share rate, which grosses up to gross receipts last month totaled directly with certain London of-12 per cent, and the 9 per cent. £864m. This compares with offered on bank deposits. £768m, in December aod is the A margin of this size has highest level since October. These include Merrill Lynch, traditionally meant high receipts Actual advances reached only for the movement. £378m.—a fall of flolm. from the There is nevertheless no previous month and the lowest way market, somewhat akin to perform the performance of an entry method for the source of the source of an entry method for the source of the s

Building society funds aided

by falls in interest rates

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

Figures from the association chance of an early reduction in figure show that net receipts last month the present 12.25 per cent. mort- years.